Eddid Securities and Futures Limited
Terms and Conditions of Business and Services

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Chapter 1 Terms and Conditions of Securities Cash Transactions
All transactions, purchases, investments, sales, tradings, conversions, acquisitions, holdings, deposits, assignments, disposals, settlements, deliveries or dealings in all classes of securities between the Client and Eddid Securities and Futures Limited ("ESFL") and through ESFL and the Client's securities accounts opened and held with ESFL shall be subject to and conducted in accordance with this Agreement.

1. Definitions

1.1 In these Terms and Conditions, unless the context otherwise requires, the following expressions shall have the following meanings:

Account means an account of any nature now or hereafter opened and held in the name of the Client with any Eddid Financial company in accordance with this Agreement or other agreements or documents;

Account Opening Form means the account opening form (including but not limited to physical and electronic forms) for the Securities Account including the declarations, information, notes and statements required to be completed and signed by the Client therein and (as the context may require) any amendments thereto from time to time;

This Agreement means the agreement entered into between the Client and ESFL consisting of the Account Opening Form, these Terms and Conditions and such other documents referred to or attached thereto (including any modifications or supplements thereto from time to time);

Authorized Person means all or any person appointed by the Client as its agent to give instructions in relation to the Securities Account and/or the Transactions on behalf of the Client, including but not limited to the person(s) specified in the Account Opening Form initially, and such other substitutes or additional persons as may be appointed by the Client from time to time (which appointment shall be notified in writing by the Client to ESFL and such appointment shall be effective upon ESFL's confirmation of receipt of such notification and ESFL's approval);

Bill Payment Number means a designated deposit number issued by ESFL which may be used by the Client to deposit money or funds into ESFL in accordance with these Terms and Conditions via Bank of China (Hong Kong) Limited, Industrial and Commercial Bank of China (Asia) Limited or such other banks as ESFL may determine from time to time;

Eddid Financial shall mean Eddid Financial Holdings Limited, its subsidiaries and affiliated companies, including Eddid Securities and Futures Limited;

ESFL means Eddid Securities and Futures Limited, a company incorporated under the laws of Hong Kong (SFC Central Entity Number: BHT550), and its successors and assignees;

Eddid Trading Agent means the agent appointed, engaged and instructed by ESFL to execute, complete, buy, sell, perform, clear and settle such instructions and such transactions on behalf of the Client in overseas jurisdictions;

Eddid Trading Agent Agreement means the agreements and the terms and conditions (including any modifications or supplements thereto from time to time) entered into between ESFL and Eddid Trading Agent for the purposes of these Terms and Conditions and such transactions;

Eddid Website means any and all websites provided or operated by Eddid Financial;

Business Day means (a) a day (other than a Saturday, Sunday and Hong Kong Public Holidays) on which the Hong Kong Exchange (HKEX) is open for business; and (b) in relation to transactions on an overseas stock exchange, a day on which that overseas stock exchange is open for the trading of securities;

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CCASS means the Central Clearing and Settlement System operated by HKSCC;

Clearing House means (a) in relation to SEHK, HKSCC; and/or (b) in that overseas jurisdiction, the relevant overseas clearing house providing services to the relevant overseas stock exchange which are similar to those provided by HKSCC (as the case may be);

Clearing Rules means (a) the general rules, operating procedures and other applicable rules, procedures and regulations of CCASS in force from time to time; and/or (b) such rules, procedures and regulations as may be in force from time to time in respect of the overseas clearing system (as the case may be);

Clearing System means (a) the Central Clearing and Settlement System; and/or (b) the relevant overseas clearing system, as the case may be;

Client means the person who has signed the Account Opening Form and/or the person(s) specified in the Account Opening Form or, where the Securities Account is opened by more than one person, all such persons collectively and any of their legal or personal representatives, executors, successors in title or permitted assignees and, where the context permits, includes an Authorized Person;

Client Group Company means any company controlled by the Client; One person "controls" a company if (a) the directors of the company or its subsidiary are accustomed to act in accordance with the instructions of that person; or (b) that person, either alone or in association with any of its associates, is entitled to exercise or control the exercise of more than 30% of the voting rights at a shareholders' meeting of the company or its subsidiary;

Confirmation means the written notice given by ESFL to the Client from time to time in respect of transactions between the parties, transactions entered into on behalf of the Client and/or other adjustments made by ESFL to the Securities Account;

Credit Facilities means all or any loans or credit facilities provided or granted or agreed to be provided or granted by ESFL from time to time pursuant to a Loan Agreement;

Deficit means the negative balance in the Client's Account in whatever form it may be incurred;

Device means any device (including but not limited to any digital or electronic certificate or encryption software), equipment, telephone, machine or computer (whether mobile, fixed, portable or otherwise) provided (whether or not provided by ESFL) or otherwise employed by the Client for the purpose of giving instructions;

Dissolution of a person includes the winding up, liquidation or bankruptcy of that person and any identical or similar proceedings under the laws of any jurisdiction in which that person is incorporated, domiciled, resident, carrying on business or has assets, and "dissolved" shall be construed accordingly;

Encumbrance means any mortgage, charge, pledge, lien, assignment in the nature of a security, finance lease, deferred purchase, sale and repurchase or sale and leaseback arrangement, charge in advance, retention of title by the Vendor or other security interest given or incurred in respect of any asset and any arrangement giving priority to any creditor or any agreement entered into in respect of any of the foregoing;

Electronic Trading Facility means an "electronic trading facility" as defined in Chapter 5 "Terms and Conditions of Electronic Trading Facilities";

Event of Default has the meaning assigned to it in Clause 17 of these Terms and Conditions;

Default has the meaning assigned to it in Clause 17 of these Terms and Conditions;

Exchange means (a) SEHK and/or (b) the relevant overseas stock exchange (as the case may be);

Overseas Clearing House means a clearing or settlement company, corporation, organization or body (appointed,

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authorized or engaged by or established and operated by an overseas stock exchange for the purpose of providing clearing and settlement services in respect of securities to that overseas stock exchange) and includes, where the context may require, its agents, nominees, representatives, officers and employees;

Overseas Clearing System means the clearing and settlement system operated from time to time by the relevant overseas clearing house;

Overseas Jurisdiction means a country, territory or jurisdiction outside Hong Kong;

Overseas Regulator means any regulatory or supervisory corporation, body or agency in an overseas jurisdiction which has jurisdiction or regulatory or supervisory powers in respect of such transactions;

Overseas Securities Laws means the relevant laws, legislation, rules and regulations of the relevant overseas jurisdictions covering such transactions;

Overseas Stock Exchange Rules means the rules, regulations, bye-laws and procedures made by an overseas stock exchange and any amendments, supplements, variations or modified versions thereof from time to time in force;

Overseas Stock Exchange means a stock or securities exchange in an overseas jurisdiction the operation of which is permitted by the laws of that overseas jurisdiction and includes, where the context may require, its agents, nominees, representatives, officers and employees;

HKSCC means Hong Kong Securities Clearing Company Limited and includes, where the context may require, its agents, nominees, representatives, officers and employees;

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China;

Hong Kong Regulator means the SEHK, the SFC, the Hong Kong Monetary Authority and/or any other regulatory or supervisory corporation, organization or authority having jurisdiction or regulatory or supervisory powers or authorization in Hong Kong in respect of such transactions;

Sub-account Number means a sub-account number issued by a bank selected by ESFL from time to time which may be used by the Client to deposit money or funds into ESFL in accordance with these Terms and Conditions;

Instruction means any instruction or direction given by the Client or his Authorized Person to ESFL in any form (including but not limited to verbal, telephone, fax, email, Internet, each electronic means and in writing) (transmitted in any form and by any means) in accordance with these Terms and Conditions, or any authorization, request, application, instruction or direction reasonably believed by ESFL to be from the Client or any Authorized Person, and includes any authorization, request, instruction or direction to revoke, reject, or modify any previous authorization, request, instruction or direction; the Client confirms that issuing instructions through electronic means carries risks, including but not limited to unauthorized access, hacker attacks, or system failures.

Loan Agreement means any (a) Chapter 12 "Terms and Conditions of Loans and Security" or (b) General Loan and Security Agreement or (c) any other loan or credit facility agreement (as the case may be) (as amended or supplemented from time to time) entered into or to be entered into between any Eddid Financial company and the Client and pursuant to and subject to the terms and conditions of the said agreement, ESFL and/or Eddid Financial agrees to to provide or grant credit facilities to the Client for the purposes set out in the Agreement;

Indebtedness means all sums, debts and obligations of the Client to Eddid Financial, its respective nominees, subsidiaries or other affiliates in respect of the Account and/or this Agreement, whether actually or contingently, now or in the future, payable, owed or involved, or which the Client may, for any reason or in any manner or in any currency (whether alone or jointly with any other person and under any name, title or trade name), be or is required to be otherwise liable to Eddid Financial, together with interest from the date of call to the date of payment, legal costs and all other costs, charges and expenses incurred by Eddid Financial, its respective nominees, subsidiaries or other affiliates in connection with the recovery or attempted recovery of such sums, debts and liabilities;

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Market means any stock, securities or other exchange (including the SEHK), responsible association of dealers or corporation within or outside Hong Kong, engaged in dealing in securities to provide a market of securities;

Parties means ESFL and the Client, each of whom is a "Party";

Securities means (a) securities within the meaning of the Securities and Futures Ordinance; and/or (b) any shares, stocks, debentures, loan stocks, funds, bonds, notes, unit trusts, certificates of deposit or other commercial paper or securities or other similar instruments of any kind which are currently traded in the market, are owned by or issued by any body (whether corporate or unincorporated) or any governmental authority and are accepted by ESFL and, at the absolute discretion of ESFL as determined in its absolute discretion, may include (i) rights, options or interests (whether described by units or otherwise) in or relating to any of the foregoing, (ii) interests or certificates of participation in any of the foregoing, or temporary or interim certificates, notes or warrants to subscribe or purchase, or (iii) any instrument commonly known as securities;

Securities Account means any account of the Client now or hereafter opened and held in its name with ESFL for the purpose of dealing under this Agreement and/or all other accounts of any nature now or hereafter opened and held by the Client in its name with ESFL pursuant to this Agreement or other agreements or documents;

SEHK means The Stock Exchange of Hong Kong Limited and includes (as the context may require) its agents, nominees, representatives, officers and employees;

SEHK Rules mean the rules, regulations and procedures of SEHK Rules or made by SEHK Rules for the time being in force and any modifications, supplements, alterations or amendments thereto from time to time in force;

Settlement Account means, for the purposes of this Clause 9 in these Terms and Conditions, the Client's bank account, details of which are set out on the ESFL and/or Eddid Financial website;

SFC means the Securities and Futures Commission of Hong Kong;

SFO means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any subsidiary legislation made thereunder;

These Terms and Conditions mean all the terms and conditions in this Chapter 1 "Terms and Conditions of Securities Cash Transactions", as amended and supplemented from time to time;

Transactions mean any dealing, purchase, investment, sale, trading, exchange, acquisition, holding, deposit, transfer, selling, settlement, delivery or dealing in any securities and generally dealing in any and all kinds of securities including the holding of securities;

U.S. Person includes any natural person who is a citizen or resident of the United States; a corporation, partnership or other business organization formed or incorporated under the laws of the United States or any political subdivision thereof; any estate or trust administered by an executor or trustee who is a U.S. Person or the income of which is subject to U.S. federal income tax (regardless of its source); any account held by a dealer or fiduciary for a U.S. Person (other than any estate or trust) and any partnership or corporation formed or incorporated under the laws of any overseas jurisdiction and constituted by a U.S. Person (principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933). U.S. Person does not include any branch or agent of a U.S. bank or insurance company operating outside the United States as a locally regulated branch or agent engaged in the business of banking or insurance for compelling business reasons and not established for the purpose of investing in securities not registered under the U.S. Securities Act of 1933. For the purpose of this definition, United States includes the United States of America, its states, territories and possessions and the District of Columbia;

A Shares mean shares issued by companies incorporated in the Mainland and listed and traded on the A-share market in the Mainland and not issued and traded on the SEHK.

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Applicable Laws means all laws, rules and regulations applicable in Hong Kong and the Mainland, including the regulations of the Shanghai Stock Exchange/Shenzhen Stock Exchange and any regulations, policies and guidelines of any relevant trading, clearing systems, regulatory authorities and the relevant authorities of the Shanghai-Hong Kong Stock Connect/Shenzhen-Hong Kong Stock Connect;

Clearing Participant has the same meaning as it has in the relevant regulations of the Hong Kong Central Clearing and Settlement System;

HKSCC means Hong Kong Securities Clearing Company Limited;

Renminbi or **RMB** means the lawful currency of the People's Republic of China which may be settled in Hong Kong;

SEHK means The Stock Exchange of Hong Kong Limited;

1.2 In these Terms and Conditions:

(a) "Including" means "including but not limited to";

(b) "Subsidiary" has the meaning assigned to it in the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and "Affiliates" mean, in relation to any person, any company (not being a subsidiary of such person but beneficially owned by such person as to twenty percent (20%) or more of its issued share capital or in respect of which such person is entitled to appoint one or more directors) or, in relation to any company, any subsidiary of the holding company of such company;

(c) Provisions means the provisions of these Terms and Conditions, and Account Opening Form means the Account Opening Form (including but not limited to physical forms and electronic forms) completed by or on behalf of the Client and where the information has been subsequently amended by notice to ESFL, the Account Opening Form as amended by such notice;

(d) Ordinances mean the ordinances or laws of Hong Kong and any subsidiary legislation relating thereto (as amended, consolidated, enlarged, codified or re-enacted from time to time and in the version for the time being in force);

(e) Words importing the singular shall include the plural and vice versa; Words importing persons include corporations or unincorporated or other bodies; Words importing any gender include the masculine, feminine and neuter;

(f) Headings of clauses are provided for convenience only and shall not affect their interpretation or construction; and

(g) Where the correct interpretation or construction of any provision of this Agreement is required so that the liabilities, debts or obligations of any party hereto shall continue after the termination of this Agreement, such provision shall survive the termination of this Agreement.

2. Applicable Rules and Regulations

2.1 All instructions and transactions made or entered into by ESFL and/or Eddid Trading Agent on behalf of the Client shall be subject to, and for the purposes of the foregoing, ESFL and the Client shall be bound by:

(a) This Agreement;

(b) The rules, regulations, procedures and policies of ESFL in force from time to time;

(c) The Memorandum and Articles of Association of SEHK, the SEHK Rules, the Clearing Rules of Hong Kong and the practice, customs, rulings and procedures of the Stock Exchange;

(d) The Securities and Futures Ordinance and all applicable laws, rules and regulations of Hong Kong;

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(e) The Eddid Trading Agent Agreement and the rules, regulations, procedures and policies of the Eddid Trading Agent from time to time in force in relation to and applicable to such transactions;

(f) The constitution of the relevant overseas stock exchange, the rules of the relevant overseas stock exchange, the clearing rules of the relevant overseas jurisdiction and market (and their respective clearing houses (if any)) and the Overseas Stock Exchange Rules and the customs, practices, determinations and procedures of the relevant overseas stock exchange (in connection with the execution, performance, clearing or settlement of instructions and such transactions hereunder); and

(g) The relevant overseas securities laws of the overseas jurisdictions in which the execution, performance, clearing or settlement instructions and such transactions are executed, cleared or settled;

(h) In the event of any inconsistency or discrepancy, the above applicable terms, laws, rules, regulations and procedures shall be subject to the order of precedence of (a), (b), (c), (d), (e), (f) and (g).

2.2 Notwithstanding the foregoing, in the event of any conflict or inconsistency between any of the provisions of this Agreement and any of the provisions of paragraphs (b), (c), (d), (e), (f) and (g) of this Clause 2.1, ESFL may, in its absolute discretion, decide to take or refuse to take any action or require the Client to take or cease to take any action in order to ensure compliance with such provisions.

3. Appointment and Scope of Agency

3.1 The Client appoints ESFL as its agent and ESFL agrees to act as the Client's agent in relation to transactions on behalf of the Client except where ESFL represents (in the contract note for the relevant transaction or otherwise) that ESFL is acting as principal. Nothing contained in these Terms and Conditions shall constitute ESFL as a trustee of the Client or constitute a partnership between ESFL and the Client.

3.2 Notwithstanding that ESFL is acting as agent for the Client in the execution, performance or completion of any transaction, ESFL may, in its absolute discretion, either (a) refuse to accept, carry out, execute or complete any instruction and/or transaction; or (b) without giving any reason, refuse to carry out or cease to carry out, execute or complete any instruction and/or any transaction which has been accepted. ESFL shall not in any circumstances be responsible or liable to the Client for any loss, damages, expenses or loss of profit suffered by the Client (directly or indirectly) and/or any loss, damages, expenses or loss of profit in connection therewith arising out of or in connection with its failure to accept, carry out, execute or complete such instructions and/or transactions or its failure to give notice thereof.

3.3 The Client acknowledges and accepts that it may not be possible to cancel, vary or amend instructions. Any attempt by the Client to cancel, vary or amend an Instruction shall be deemed to be a request for cancellation or amendment. ESFL is not obliged to act on any instruction to cancel, vary or amend any instruction already given to ESFL. ESFL shall not be responsible or liable for any loss or expense suffered or incurred by the Client if the original instructions have been completed or if, in the opinion of ESFL, ESFL does not have sufficient time or ability to act on such instructions to cancel, vary or amend the original instructions. The Client further acknowledges and accepts that, an attempt to cancel, vary or amend an instruction may result in the over-execution of such instruction or the repetition of such instruction and the Client shall be liable for all such executed instructions. The Client further acknowledges and accepts that, in respect of instructions involving Eddid Trading Agent, attempts to cancel, vary or amend instructions are subject to the approval or consent of Eddid Trading Agent and that the Client shall be liable for all executions.

3.4 The Client is an independent third party not connected or acting in concert with any of the directors, chief executive officer, substantial shareholders and/or their respective subsidiaries or associates of ESFL. The Client does not hold any interest in ESFL.

3.5 Without prejudice to the other provisions of these Terms and Conditions, the Client agrees to authorize ESFL to appoint, engage and instruct Eddid Trading Agents to execute, complete, buy, sell, perform, clear and settle any

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instructions and such transactions in overseas jurisdictions as ESFL may in its absolute discretion deem fit.

3.6 Notwithstanding that ESFL has accepted and agreed to carry out, execute or complete any Instruction and/or any Transaction, if the Eddid Trading Agent in its absolute discretion decides (a) to decline to accept, carry out, execute or complete any Instruction and/or any Transaction; or (b) refuses to act on or ceases to carry out, execute and complete any accepted instruction and/or any Transaction, ESFL may, in its absolute discretion, decide (a) to refuse to accept, carry out, execute or complete any accepted instruction and/or any Transaction; or (b) refuse to act on or cease to carry out, execute and complete any accepted instruction and/or any transaction without giving any reason therefor. ESFL shall not in any event be liable for any loss, damages, expenses or any loss of profit suffered and/or incurred by the Client (directly or indirectly) as a result of or in connection with the Client's failure to accept, carry out, execute, complete or act on such instructions and/or such transactions, or the omission to give notice thereof.

4. Authorized Person

4.1 The Client authorizes the Authorized Person to act for the Client in all matters relating to all instructions and transactions and in particular to give instructions and execute all agreements and documents in connection with this Agreement and the Securities Account and its operation. All such instructions, transactions, agreements and documents shall be absolutely and conclusively binding on the Client. The Client agrees that ESFL shall be entitled to act on the instructions of the Authorized Person until such time as the Client notifies ESFL in writing that the Authorized Person's authority has been revoked and varied.

4.2 The Client undertakes to ESFL that it will at all times follow up and confirm any instructions given or attempted to be given by the Authorized Person, including but not limited to any instructions that may be given or attempted to be given between the time of revocation of the Authorized Person's authorization and the time when ESFL actually receives notice of such revocation. The Client agrees that any instructions given or attempted to be given or issued by the Authorized Person after the revocation of the Authorized Person's authority (but before such notice of revocation is actually received by ESFL) shall be absolutely and conclusively binding on the Client and shall be valid and effective against ESFL.

4.3 Notwithstanding anything contained in these Terms and Conditions, the Client confirms and acknowledges that the Authorized Person is not an employee or agent of ESFL and that there is no partnership or employment relationship between the Authorized Person and ESFL. The Authorized Person is appointed by the Client as its agent and may act on behalf of the Client under this Agreement with full authority as if it were the Client itself and is entitled to give valid receipts for any payment, money, funds, securities, property or assets in the relevant securities account paid or given to the Authorized Person. All instructions given by an Authorized Person shall be and be deemed to be instructions of the Client and all acts, omissions, defaults or breaches by an Authorized Person (whether or not with the instructions or consent of the Client) shall be and be deemed to be acts, omissions, defaults and breaches of the Client. ESFL shall not be responsible or liable to the Client or any other person for the acts, omissions, defaults or breaches of the Authorized Person (whether or not with the Client's instructions or consent). For the purpose of this Agreement, the term "Client" shall, where the context permits, include the Authorized Person.

5. Form of Instructions

5.1 Subject to the provisions of these Terms and Conditions, the Client or his Authorized Person shall give all instructions in relation to the transaction directly to ESFL (whether orally (in person or by telephone), on the internet, by all electronic means, by electronic trading facilities or by such other means of communication as ESFL may from time to time accept) in such manner as ESFL may from time to time specify. If an instruction is given by telephone, on the internet, by electronic means or by electronic trading facilities, ESFL shall be entitled to rely on and act in accordance with such instructions and shall not be required to enquire into or verify the authority or identity of the person making or giving or attempting to make or give such instructions, nor shall it be necessary to pay attention to the circumstances prevailing at the time of giving such instructions or to the amount involved in such instructions, notwithstanding any error, misrepresentation, ambiguity, fraud, forgery or want of authority.

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5.2 Instructions given under this Clause 5.1 which are given from sources which ESFL believes to be reliable, whether from the Client, its Authorized Persons or any other person, shall be deemed to be fully authorized by the Client and binding on the Client. ESFL shall be entitled (but not bound) to take such steps as ESFL may in good faith think fit in connection with or pursuant to such instructions, whether or not such instructions relate to the acquisition, purchase, sale, disposal or other dealing in securities or the transfer of securities from a securities account, or would bind the Client to any agreement or other arrangement with ESFL or any other person, or expose the the Client to assume responsibility for any other type of transaction or arrangement or amount or funds involved and without regard to the nature of the transaction or the value, type and quantity of the securities involved, notwithstanding any error or misleading element or lack of clarity in the instruction.

5.3 If the instruction is given by telephone by the Client or his Authorized Person:

(a) The Client or his Authorized Person must use the designated telephone number provided by ESFL from time to time ("Designated Telephone Number"). For the sake of clarity, any instruction given by telephone but not using the Designated Telephone Number and any instruction given by way of a message left at any telephone number of ESFL or at the personal mobile telephone number of an employee or agent of ESFL shall not be deemed to be valid or effective in relation to ESFL. ESFL shall not be responsible or liable to the Client for any loss incurred by or in connection with any failure by the Client or its authorized persons to comply with the provisions of these Terms and Conditions;

(b) Notwithstanding the Designated Telephone Number and the provisions of Clause 5.3(a) above, ESFL (but not the Client) shall have the absolute discretion to accept, execute, carry out or complete any instruction given by telephone (but not by means of a Designated Telephone Number) ("Non-Designated Telephone Number Instruction"). If ESFL accepts, executes, carries out or completes any Non-Designated Telephone Number Instruction, such Non-Designated Telephone Number Instruction shall be deemed and treated for all purposes as an Instruction (as defined in these Terms and Conditions). All rights, protections, powers and remedies of ESFL shall apply to such Non-Designated Telephone Number Instruction; and

(c) ESFL shall not be liable for any delay, failure, error, interruption or suspension in the transmission or delivery of instructions or price information, or for any other person receiving any instructions in error. ESFL shall be entitled to execute any instructions received by it (whether or not there is any such delay, failure, error, interruption or suspension) without checking with the Client as to the truth or reliability of such instructions and ESFL shall not be responsible or liable for any loss or cost suffered or incurred by the Client in connection with the execution of such instructions by ESFL. If the Client wishes ESFL to act on telephone instructions, ESFL shall be entitled to require the Client to enter into further written agreements.

5.4 In the case of instructions given through an electronic trading facility, the Client or his Authorized Person must:

(a) give instructions only by such methods and in such manner as may be specified by ESFL from time to time in respect of the relevant class of transactions;

(b) give instructions by means of a suitable device (where applicable) connected to a designated computer or other system designed by ESFL for the relevant class of transactions; and

(c) give instructions at the request of ESFL (which may be made by electronic image or digitised voice or other electronic means as the case may be) by entering the Designated Number and/or the relevant password and any other information that ESFL may require in relation to the identity of the Client and information and details of the Transaction.

5.5 The Client acknowledges and understands the risks of giving instructions by telephone or electronic trading facilities, including but not limited to the risk that any instructions are not authorized or are given by unauthorized persons, as well as system failures or network delays. If the Client chooses to give instructions in such a manner, the Client fully assumes such risk.

5.6 Once an instruction has been given by the Client, it cannot be amended, cancelled or revoked without the written

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consent of ESFL.

5.7 ESFL is not obliged to procure that the Client complies with any law or regulation governing his conduct as a fiduciary (if applicable).

5.8 ESFL and/or Eddid Trading Agent may aggregate the orders of the Client with its own orders or those of persons connected with ESFL or those of other Clients. Such aggregation may at times be to the disadvantage of the Client but at other times may be to the advantage of the Client. The Client agrees that if there are insufficient securities to satisfy the aggregated orders, the actual number of securities bought/sold will be attributed to the relevant Client in the order in which the Client's orders are received by ESFL.

5.9 Where the Client acts as agent for and on behalf of any other person when giving instructions to ESFL under this Agreement, ESFL shall be entitled to treat the Client (and not any other person) as its Client for any and all purposes and the Client shall be liable therefor. This shall apply even if the Client is acting on behalf of a person (who has been notified by the Client to ESFL). No person will be an "Indirect Client".

5.10 The Client understands that ESFL has no way of knowing whether anyone other than the Client has given or is giving or giving instructions using the Client's name or the Client's user name or password. The Client shall not permit or allow any other person to use the Securities Account for any purpose. The Client shall be responsible for the confidentiality and use of the Client's name or the Client's user name or password and for any instructions given or given to the Client under such name or user name or password. The Client remains responsible for all instructions given using the Client's name or the Client's username and password.

5.11 The Client acknowledges that it will be liable for and will indemnify ESFL against any losses, costs, charges and expenses incurred directly or indirectly arising out of or in connection with the Client's instructions and actions taken by ESFL thereunder.

6. Transactions

6.1 ESFL shall have the absolute discretion to select the market in which the Client's instructions are to be arranged, executed, performed or carried out.

6.2 The Client authorizes ESFL to instruct Eddid Trading Agents, executing brokers, agents, custodians, nominees, overseas brokers and dealers (including branches or affiliates of ESFL) to execute any instructions and transactions as ESFL in its absolute discretion deems appropriate and such persons shall have the benefit of all the rights, powers and remedies of ESFL under this Agreement. The Client acknowledges that the terms of business of such persons and any applicable rules for the execution and settlement of such instructions and related transactions and/or clearing) will apply to such instructions and such transactions.

6.3 All transactions will be effected in accordance with all laws, rules and regulations directed by government agencies and statutory authorities (with jurisdiction) applicable to ESFL. All actions taken by ESFL in accordance with such laws, rules and instructions will be binding on the Client. In the absence of wilful misconduct, fraud or gross negligence by ESFL, ESFL shall not be responsible or liable to the Client for any act or omission taken by ESFL or any person specified in this Clause 6.2 for the purpose of complying with such laws, rules and instructions.

6.4 ESFL may from time to time publish on the Eddid Website an explanatory statement or information relating to the Securities. The Client acknowledges that it is his responsibility to read and fully understand such brochures or information before giving instructions and to review them regularly in order to obtain timely notification of any amendments. The Client further acknowledges that such brochures or information and amendments are binding on him.

6.5 Due to environmental or physical constraints of any exchange, clearing house or market, and fluctuations in the price of securities, there may be times and even with the reasonable efforts of ESFL, Eddid Trading Agents, executing brokers, overseas brokers or dealers, there may be delays in executing instructions or trading at any given time. The Client accepts that ESFL may not be able to execute the Client's orders at the price specified by

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the Client or at any specified time, "best price", "best quote" or "market price". The Client agrees to accept and be bound by the transactions executed by ESFL pursuant to the Client's instructions in all circumstances and agrees that ESFL shall not be responsible or liable for any loss incurred by the Client as a result of its failure or inability to comply with the Client's instructions.

6.6 Where ESFL or the persons specified in this Clause 6.2 are unable to carry out any order of the Client in full, ESFL or such persons shall be entitled to carry out only part of such order without prior reference to or confirmation from the Client. The Client shall be bound by such partial fulfilment of the order by ESFL. ESFL shall not be liable for any such part of the Client's order which has not been fulfilled.

6.7 Unless express instructions to the contrary are given by the Client to ESFL, the Client acknowledges that all orders or requests will only be effective on that day and that the unfulfilled portion of the order will expire at the end of the official trading day of the Exchange or the market in respect of which the order and request was placed, provided that ESFL may, at any time and without prior notice to the Client, in the light of changes in market risk cancel the order and close the position immediately.

6.8 If ESFL has completed the purchase of any securities on behalf of the Client (such transaction being recorded in accordance with the SEHK Rules and recognized by SEHK) but the selling broker (other than ESFL) fails to deliver such securities on the due date in accordance with the SEHK Rules, the Client shall be liable for the price difference and all incidental costs incurred by ESFL in obtaining such securities in the open market.

6.9 If ESFL has completed the purchase of any securities on behalf of the Client (such transactions being recorded in accordance with the Overseas Stock Exchange Rules and recognized by the overseas stock exchange) but the selling broker or Eddid Trading Agent (other than ESFL) fails to deliver such securities on the due date in accordance with the rules of the overseas stock exchange, the Client shall be liable for the price difference and all incidental costs incurred by ESFL in obtaining such securities in the open market.

6.10 Subject to applicable laws and regulations and market requirements, ESFL may, in its absolute discretion, determine the priority of execution of its Clients' orders having due regard to the order in which such orders are received and no Client shall claim priority over another Client in the execution of any order received by ESFL.

6.11 The Client acknowledges that ESFL and/or Eddid Trading Agent will not accept short selling orders on behalf of the Client. ESFL shall not be liable to the Client for verifying whether an order is a short selling order. The Client undertakes that it will not give any short selling order and will notify ESFL if any short selling order is in relation to a short sale of securities and that such notification must be given at the same time as the short selling order is given. In the case of a "covered" short sale order, the Client must notify ESFL at the time the order is placed and ESFL shall have the absolute discretion to decide whether to accept the order for execution.

6.12 The Client acknowledges that it will be responsible for and will indemnify ESFL against any losses, costs, charges and expenses in connection with the Client's failure to meet its obligations or pay any other amounts due to ESFL by the settlement date.

6.13 The Client shall pay all overdue balances in the relevant securities account or interest on any sums owing to ESFL at any time (including interest arising from the collection of judgment debts by the Client) at such rate and on such other terms as ESFL may from time to time notify the Client (or in the absence of such notification, at the rate of eight percent (8%)). Such interest shall accrue on a day-to-day basis until the actual receipt of unconditional full repayment and shall be payable on the last day of each calendar month or upon any demand being made by ESFL. Overdue interest shall be compounded monthly and shall itself bear interest.

6.14 The Client acknowledges that all telephone conversations between the Client and ESFL may be recorded without any automated telephone warning in order for ESFL to be able to verify the Client's instructions. In the event of any dispute, the Client agrees to accept the recording of the relevant tape as final and conclusive evidence of the contents of the instruction. Such tapes will always remain the property of ESFL.

6.15 The Client acknowledges that the books and records of ESFL relating to any instruction or transaction shall

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constitute conclusive evidence in all courts and for all purposes against the Client (except in the case of manifest error). For this purpose, the signature of an authorized officer of ESFL of any document certifying an instruction or transaction (except in the case of manifest error) shall be conclusive and binding on the Client.

6.16 Where ESFL knows or suspects that security has been breached or that questionable circumstances have arisen in relation to or in connection with the operation of one or more Client accounts or any service provided to the Client, ESFL may, at its absolute discretion and without any liability, refuse or delay the execution of an instruction. In such circumstances, ESFL will inform the Client of the matter as soon as possible.

6.17 In the event of the death or winding up of the Client or in the event of the Client becoming incapable of managing and administering his property or affairs, until such time as Eddid Financial receives actual notice of the death, winding up or incapacity or disability of the Client, all instructions of the Client or the Authorized Person may, but shall not be bound to, continue to be executed by Eddid Financial as if the Client were still alive, existing or capable of managing and administering the Client's property or affairs.

6.18 ESFL and/or Eddid Trading Agents may not have access to every market (on which a particular security may be traded). Exchanges or market makers may fail or refuse to use the prices quoted by them. The exchange may take Clients' orders out of its automated execution system and process them manually (in which case there may be significant delays in executing Clients' orders). Any delays or failures in the exchange's rules, policies, procedures or decisions or systems may hinder the execution of Client orders, may result in delays in the execution or fulfilment of Client orders or may result in Client orders not being executed at the best price. In no event shall ESFL be liable to the Client for any action, inaction, decision or determination of any exchange, market, clearing house or regulatory authority.

6.19 In the event that ESFL is unable to execute or carry out any instructions of the Client, ESFL may take any other action it deems appropriate. The Client understands that the Client will be liable for any consequences or expenses incurred by ESFL in connection with the above and understands that ESFL will not be liable for any loss that may be incurred as a result.

6.20 ESFL may trade for itself or on behalf of any affiliate of ESFL, even though ESFL may also hold unexecuted Client orders in respect of the same securities (which may be executed at the same price). Any director, officer or employee of ESFL and/or Eddid Financial may trade for their own account.

6.21 ESFL may choose to confirm the execution or cancellation of any Client order by sending an electronic confirmation via email or electronic trading facility, or by posting it on the Eddid Website (and sending a notice to the Client regarding access and retrieval of information) for security reasons. The Client agrees to accept the Electronic Transaction Confirmation in lieu of a written confirmation.

6.22 The confirmation may be delayed. The Client understands that reports and confirmations of execution or cancellation of instructions may be incorrect for various reasons, including but not limited to cancellation, modification or amendment by the Exchange or Clearing House. ESFL reserves the right to change the confirmation, in which case the Client will be bound by the actual execution of the instructions provided that the actual execution corresponds to the Client's instructions. If ESFL determines that an error in execution or cancellation has occurred and the Client unreasonably delays in reporting the error, ESFL reserves the right to require the Client to accept the transaction or to remove the transaction from the Securities Account.

6.23 The Client agrees that if: (a) the Client does not receive firm confirmation of the execution or cancellation; (b) the confirmation received by the Client is inconsistent with the Client's instructions; (c) the Client receives a confirmation of execution or cancellation in respect of instructions not given by the Client; or (d) the instructions, orders, transactions, account balances, securities or futures positions, funds, margin positions or trading histories reflected in the statements, confirmations or other information received by the Client are incorrect and the Client will immediately notify ESFL of the matter.

6.24 The Client understands and agrees that ESFL may adjust the securities account to correct any errors. The Client agrees to immediately return any assets to which he is not entitled but which have been distributed to ESFL.

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6.25 The Client acknowledges and accepts that neither ESFL nor Eddid Trading Agent shall be required by notice in any form to inform, advise or remind the Client of any information, actions and matters relating to and in connection with (a) the securities purchased or held by them, (b) the rights, interests and obligations of the Client attached to, incidental to, derived from or arising out of such securities; and (c) the issuer of such securities. It is the responsibility of the Client to read and obtain information, announcements, circulars or notices of such securities and their issuers and to take and do such acts as may be necessary in relation to and in connection with (aa) such securities, (bb) the rights, interests and obligations attached to, incidental to, derived from or arising out of such securities and (cc) the issuer of such securities. ESFL shall not be liable for any loss, costs or expenses incurred by the Client in connection with any failure or delay in notifying the Client of information, actions and matters relating to and concerning (i) such securities, (ii) the rights, interests and obligations attaching to, incidental to, derived from or arising out of such securities and (iii) the issuer of such securities.

6.26 If the Client instructs ESFL to deliver securities to him, ESFL shall make the necessary arrangements to deliver such securities to the Client within such period as may be determined by ESFL.

7. Deposit of Money or Funds

7.1 The Client shall pay such money or funds to ESFL in person or deposit such money or funds directly into a bank account nominated by ESFL and the Client shall collect or deposit his shares in person at ESFL. ESFL may, at its sole discretion, refuse to accept money or funds deposited by any person other than the Client or an authorized person ("Third Party").

7.2 ESFL does not accept cheques drawn on third parties for the deposit of money or funds. Only ESFL may, at its absolute discretion, accept the transfer of cleared funds from a Third Party to an account designated by it as a deposit on behalf of the Client.

7.3 The Client or the third party (as the case may be) shall, immediately after the deposit of funds to ESFL, fax to ESFL during office hours on the date of deposit a deposit slip and/or other documentary evidence (bearing the Client's name, securities account number and signature) acceptable to ESFL from time to time in respect of the funds deposited ("Evidence of Payment") or deliver to ESFL in person as evidence of payment. The Client acknowledges and understands that funds deposited with ESFL (whether by the Client or a third party) may not be credited to the Client's securities account or reflected in any account statement until ESFL has been notified thereof. The Client agrees that any interest payable by it to ESFL under these Terms and Conditions will be calculated on this basis.

7.4 The Client acknowledges and understands that it is the responsibility of the Client or a third party (as the case may be) to hold evidence of payment until such time as evidence of payment is provided to ESFL. ESFL shall not be responsible or liable to the Client for any loss incurred by or in connection with the Client's or a third party's (as the case may be) failure to provide evidence of payment to ESFL in a timely or punctual manner or the use of evidence of payment by any person other than the Client or by any person other than a third party (whether or not with the Client's instructions or consent).

7.5 The Client will retain the original evidence of payment for at least one (1) month from the date of deposit. Account statements will be issued by ESFL to the Client for record and verification as soon as possible after the deposit is made. If the Client does not receive the account statement after the deposit has been made, the Client shall inform ESFL immediately.

7.6 The Client acknowledges, understands and accepts the risks involved in depositing money or funds via the Internet into the designated bank account of ESFL for the purpose of buying securities or settling transactions ("Online Deposit"). If the Client chooses to deposit money or funds in this way, the Client accepts the risks involved and agrees to assume such risks and all liabilities arising therefrom, including but not limited to the following:

(a) The Client shall ensure that all relevant procedures, steps, information, sub-account numbers, bill payment numbers, personal identification numbers, amounts deposited and information relating to the deposit of money or funds into ESFL have been thoroughly checked and verified to be true, accurate and correct before giving such

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instructions for Online Deposit. Where the Client has given instructions in relation to Online Deposits by any means, such instructions shall not be amended, revoked, deleted or cancelled without the prior written consent of ESFL and shall be valid and effective on ESFL and shall be absolutely and conclusively binding on the Client. The Client acknowledges that ESFL shall not in any event be liable for any loss, costs, charges, expenses arising out of or in connection with the Online Deposit, notwithstanding any error or misunderstanding on the part of the Client in giving such instructions;

(b) ESFL shall be entitled to treat instructions given by the Client in connection with the Online Deposit as fully authorized by the Client and binding on the Client. ESFL shall be entitled to rely and act on such instructions without reference to or verification of the authority or identity of the person giving or giving such instructions and without regard to the circumstances prevailing at the time such instructions are given, notwithstanding any error, misleading element, ambiguity, fraud, forgery or lack of authority therein;

(c) The Client agrees and accepts that if an instruction for online deposit is received by ESFL after its daily cut-off time, such instruction will be deemed to be received by ESFL on the next Business Day, subject to ESFL's absolute discretion. In no event shall ESFL be liable to the Client for any loss, damages, expenses or any loss of profit suffered and/or incurred by the Client (directly or indirectly) as a result of or in connection with the above arrangement; and

(d) The Client fully understands and agrees that any instructions given in relation to online deposits may be interrupted, delayed or not transmitted due to communication network failure, system failure, interference with the device or software or otherwise. The Client agrees to bear all risks arising therefrom and shall be solely liable for any loss, damages, expenses or any loss of profit suffered and/or incurred by the Client arising out of or in connection with the Online Deposit (directly or indirectly).

7.7 Any money or funds deposited in a securities account must be cleared and actually received by ESFL before it can be used or applied.

7.8 The Client acknowledges and accepts that ESFL may elect to set off amounts receivable from the Client against amounts payable to the Client to the extent that such amounts arise from the Client's purchase and sale of securities on a cash and carry basis. The Client hereby authorizes ESFL to set off such amounts against each other and to dispose of securities held for the Client for the purpose of settling amounts due to ESFL from the Client.

7.9 If the Client fails to comply with any part of this Clause 7, the Client shall be fully liable for all liabilities in connection with the Deposit and shall indemnify ESFL in full against all costs, claims, liabilities and expenses incurred directly or indirectly in connection therewith.

8. Settlement

8.1 The Client shall provide securities sold (fully paid up, in valid and good title and in deliverable form) to ESFL for settlement or provide cleared funds to ESFL for payment of purchased securities at a place notified to the Client by ESFL on or before the due date for settlement. The settlement date shall be the day on which securities are received by ESFL in respect of the relevant transaction and the payment date shall be the day on which cleared funds (in the currency required for the relevant transaction) are received by ESFL in respect of the relevant transaction. If the Client fails to provide securities or cleared funds to ESFL by the Settlement Date or Payment Date, ESFL and/or Eddid Trading Agent shall be entitled, without further notice or demand, to promptly:

(a) Borrow and/or purchase the required securities at a price determined by ESFL and/or Eddid Trading Agent at its absolute discretion for settlement purposes, collect the relevant fees from any Client account of ESFL or any Eddid Financial company, deliver the securities to satisfy the Client's obligations and credit any Client account with the money received on delivery; or

(b) Accept delivery of securities, receive payment therefor from ESFL or any Client account of any Eddid Financial company in satisfaction of the Client's obligation to assign and/or sell securities at a price determined by ESFL at its absolute discretion and credit the proceeds thereof to the Client's account; or

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(c) In addition to or in lieu of (a) or (b) above, the right of consolidation and right of set-off set out in this Clause 32 shall be used for the settlement of the Transaction.

8.2 The Client shall bear, on a fully indemnified basis, the deficit incurred by ESFL and/or Eddid Trading Agent arising from losses and any costs or expenses (including legal fees) incurred in connection with the trading of securities in accordance with this Clause 8.1.

8.3 The Client irrevocably authorizes ESFL to assign, deduct or debit the Securities Account and/or any money in the Account to pay, discharge and satisfy to ESFL the liabilities, debts and obligations of the Client arising out of, incurred under and in connection with this Agreement, including but not limited to the outstanding purchase price, fees, charges, expenses, commissions and Interest.

8.4 Some corporate actions may result in fractional share/Cash in Lieu. As there are expenses incurred by ESFL in handling such fractional entitlements, the Client shall be liable for all charges and expenses incurred in connection with or relating to the handling of fractional share/Cash in Lieu. ESFL reserves the right, in our sole discretion, to apportion the total entitlement received and the Client's right to any such fractional entitlements may be waived. The Client's share entitlement from such corporate actions will be rounded down to the nearest full share.

9. Settlement Account

9.1 ESFL is authorized to transfer all money or funds payable to the Client under this Agreement to a Settlement Account. The transfer of all money or funds payable as aforesaid to the Settlement Account, or the payment of such money or funds in accordance with the instructions of the Client or the Authorized Person, shall be and be deemed to be a good and valid discharge of the obligation to pay to the Client the sums due thereunder.

10. Custody of Securities

10.1 The Client acknowledges that there is a risk in placing securities in the custody of ESFL and/or Eddid Trading Agent and agrees that any securities held in the custody of ESFL, an entity associated with ESFL or Eddid Trading Agent may, at the discretion of ESFL:

(a) Be registered (in the case of registrable securities) in the name of the Client or ESFL, its nominee or Eddid Trading Agent; or

(b) Deposited in the custody of a designated account with ESFL or in a designated account opened by it with another institution providing custody facilities for securities and related documents or with Eddid Trading Agent.

10.2 The Client acknowledges and agrees that the Securities acquired and/or held from time to time through or in the Clearing System under this Agreement shall be held in accordance with the applicable Clearing Rules.

10.3 The Client hereby appoints ESFL and/or Eddid Trading Agent as custodian of all relevant cash and securities of the Client delivered to ESFL and held for ESFL or any sub-custodian thereof under this Agreement. ESFL and/or Eddid Trading Agent shall be entitled to deposit such cash or securities with other custodians or institutions on such terms as it thinks fit. Such cash and securities may be commingled with cash and securities of other Clients (but not with cash and securities in accounts belonging to ESFL) and in such case the Client shall have the same rights as other Clients in respect of cash or securities held by ESFL and/or Eddid Trading Agent for the Client.

10.4 Subject to the provisions of this Clause 10.7, as soon as reasonably practicable after receipt of instructions from the Client, ESFL and/or Eddid Trading Agent will:

(a) Cause to be registered in the name of the Client or of a nominee of the Client who has been notified by the Client of ESFL that the Securities are from time to time in the Securities Account or, when the Securities cease to be held in the Securities Account, upon receipt of such instructions, deliver to the Client or his nominee documents representing or evidencing the Client's Securities; and

(b) Transfer amounts specified by the Client from the Client's Securities Account to the Settlement Account or to such

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bank account as the Client may specify and such transfer shall be deemed to be a full discharge of the obligation to pay the Client.

10.5 The obligation of ESFL and/or Eddid Trading Agent to deliver any securities or documents evidencing such securities purchased, acquired or retained by it on behalf of the Client, to place such securities or documents in safe custody or to register such securities or documents in the name of the Client is satisfied by the delivery, holding in the name of the Client or its nominee or registration of securities or documents evidencing the same number, class, denomination and face value of securities originally deposited with ESFL, transferred to ESFL or acquired by ESFL and/or Eddid Trading Agent on behalf of the Client, and securities or documents evidencing such securities to which it is equally entitled (subject to any recapitalization that may occur at the same time), provided that ESFL shall not be bound to deliver or return original documents evidencing the relevant securities or securities identical to the relevant securities in number, class, denomination, face value and rights attached thereto.

10.6 Where securities listed on an overseas stock exchange are accepted in an overseas jurisdiction where foreign ownership of the securities is restricted, ESFL and/or Eddid Trading Agent shall not be obliged to ascertain whether the nationality of the owner of the securities or the foreign ownership of the securities is recognized unless specifically instructed by the Client.

10.7 The obligations of ESFL under this Clause 10.4 are subject to the other provisions of this Agreement and to the right of ESFL to demand full repayment of all liabilities of the Client prior to the withdrawal of any money or documents. ESFL may, without notice to the Client, repay any or all of the Obligations from the funds in the Securities Account prior to any registration or transfer under this Clause 10.4 or require the Client to pay the sums required prior to any registration or transfer by ESFL under this Clause 10.4.

10.8 Subject to applicable laws and market rules, ESFL will use reasonable endeavours to notify the Client of relevant corporate actions (including, but not limited to, rights issues, takeover offers, capitalization issues, and voting rights) in a timely manner; unless otherwise expressly instructed by the Client in writing or where the Client fails to provide instructions in a timely manner, ESFL is under no obligation to exercise such rights on behalf of the Client.

10.9 All dividends, distributions, interest, coupons or benefits in respect of the Client's securities will be credited to the securities account for such period as may be determined by ESFL. If the securities to which the dividends, interest, coupons, distributions or other related benefits relate are part of the same securities held by ESFL as part of the Client's total holdings, the Client shall be entitled to the same share of the dividends, distributions, interest, coupons or related benefits arising from his holdings as the Client holds relative to his total holdings.

10.10 The Client hereby authorizes ESFL, Eddid Trading Agent or its nominee to do all acts in connection with its custody services in compliance with applicable laws, clearing rules, regulations or exchange rules. The Client acknowledges that ESFL, Eddid Trading Agent and their nominees shall not be liable for any subscriptions, instalments or other payments in respect of securities held by ESFL, Eddid Trading Agent or their nominees in a securities account.

10.11 ESFL, Eddid Trading Agent or its nominee may from time to time charge the Client such fees as may be determined by ESFL, Eddid Trading Agent or its nominee for custodial services and other costs, expenses and incidental charges in connection with custodial services. Such charges, costs, expenses and incidentals may be deducted by ESFL from the Client's securities account or other account held by the Client with any Eddid Financial company.

10.12 ESFL shall issue statements for the Client's securities account on a monthly basis or at such times as ESFL may in its absolute discretion determine. The Client agrees that he shall examine and check such statements and shall notify ESFL of any errors, omissions, discrepancies or unauthorized transactions within four (4) days of the issuance of such statements. If the Client fails to do so, the Client shall have no right to dispute any transaction or item recorded on the statement and shall accept the statement as final and conclusive and binding on the Client in all respects. Likewise, the confirmation of execution of the Client's order and all other documents relating to

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the Securities Account shall be conclusive as to the matters contained therein. Such confirmation and documents shall be deemed to be accepted by the Client if the Client does not object in writing to them within four (4) days from the date of such documents.

10.13 ESFL shall issue to the Client a Transaction Note and an authorization Document as evidence of the purchase and sale of securities and the making of additional investments in securities for the Client. Where a series of transactions involves several documents, such documents shall generally be withheld until the series of transactions is completed and delivered to the Client.

10.14 Any notice given to the Client pursuant to this Clause 30.1 shall state the name of the person to whom ESFL shall deliver the securities or money in the Securities Account. If a notice of termination is given by ESFL, the Client shall give written notice to ESFL within two (2) Business Days (or such period as agreed by ESFL) of the giving of the notice stating the name of the person to whom ESFL shall deliver the securities or money in the Securities Account. In both cases, securities or money in the securities account will be delivered to the specified person after all liabilities have been deducted by ESFL from the securities account. If the Client does not give such written notice to ESFL within two (2) Business Days (or such period as ESFL may subsequently agree) of the giving of such notice, ESFL shall continue to hold the securities or monies without liability until receipt of such written notice and the Client shall bear the costs, expenses, fees and charges of ESFL for such purpose until such time as such notice is given. The Client shall be liable for the costs, expenses, fees and charges of ESFL for such purposes until such securities or monies are delivered to the Client or such person as the Client may specify.

10.15 Without prejudice to the rights and powers conferred on ESFL by this Agreement and/or the Loan Agreement (if any), ESFL shall not, without the prior consent of the Client, deposit any of the Client's securities as collateral for loans or money lending for any purpose or lend or otherwise part with the possession of any such securities.

11. Taxes

11.1 The Client hereby authorizes ESFL or Eddid Trading Agent to take and do all things necessary to comply with the applicable rules, regulations and laws of Hong Kong and/or overseas jurisdictions (as the case may be) in relation to taxes, duties, levies and charges in connection with such transactions and the securities purchased or held by the Client, including the filing of returns, forms and/or relevant authorities or departments of Hong Kong and/or overseas jurisdictions such other documents as may be required; To withhold and/or pay taxes, duties, levies and charges incurred by or in connection with the Transaction and the securities purchased or held by the Client. The Client acknowledges that such payments will be withheld and/or deducted from the account by ESFL.

11.2 The Client shall, at his own expense, provide all documents and/or information necessary for ESFL (and Eddid Trading Agent) to take the actions specified in this Clause 11.1 and, upon request by ESFL, execute returns, forms and such other documents as may be required by the relevant authorities or departments of Hong Kong or overseas jurisdictions (as the case may be).

11.3 The Client acknowledges and accepts that ESFL and Eddid Trading Agent shall not be responsible for advising and reminding the Client of the due date for payment of taxes, duties, levies or charges and/or for giving any advice in respect of taxes, duties, levies or charges payable by him. The Client further agrees that ESFL and Eddid Trading Agent shall not be liable for any penalties or charges imposed on the Client for any delay in payment of taxes, duties, levies or charges due to or in connection with their negligence. The Client shall indemnify and keep ESFL and Eddid Trading Agent fully indemnified against all reasonable charges and expenses which may reasonably be incurred by ESFL and Eddid Trading Agent in making the necessary arrangements in connection with any delay in payment by the Client.

11.4 If, at any time, in the opinion of ESFL, under any foreign laws and regulations, including, but not limited to, the Foreign Account Tax Compliance Act, the U.S. Internal Revenue Code, the U.S. Treasury regulations, or related guidance issued under such laws and regulations, any related governmental agreements, any similar or related non-U.S. laws, or any contract, commitment, obligation or any policy or instruction (whether or not having the force of law) signed or undertaken or customarily followed by and between ESFL and any international, intergovernmental, quasi-governmental, regulatory, administrative, law-enforcing or supervisory agency, unit, department, office, or agency, agent, exchange, clearing house, banking commission, taxing authority or any other authority, body, unit, department, office or other body in the place of jurisdiction,or any court or tribunal of

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competent jurisdiction (each an "Authority"), (such foreign laws, regulations, agreements, undertakings, obligations, policies or instructions are collectively referred to as "Applicable Laws"), when the Client's position under or arising out of U.S. tax laws and rules may require a credit or deduction from the Client's account for the relevant tax, ESFL is entitled and hereby expressly authorized by the Client to deduct or withhold the relevant tax from amounts payable by ESFL to the Client ("Authorized Deduction or Withholding"), to pay the Client the balance after the deduction or withholding, and to deliver the authorized deduction or withholding to any authority, including the Internal Revenue Service ("IRS") or other authority or any representative thereof. If the Client is required to make an authorized deduction or withholding under applicable law, the Client shall promptly pay additional amounts to ESFL so that the net amount received by ESFL will not be reduced as a result of the authorized deduction or withholding.

11.5 The Client agrees and expressly consents that ESFL may collect, store, use, process, disclose, provide, divulge and report to the IRS, any authority or any other person such information, documents and records (including any information relating to the Client's or any of the Client's beneficiaries' U.S. tax status) as ESFL believes may be necessary, available or useful to ESFL to comply with applicable law or to fulfill ESFL's obligations under applicable law and records (including any information, documents and records relating to the Client's account with ESFL and any transactions or business dealings with the Client, and the personal information, documents and records of any direct or indirect beneficiary, beneficiary or account controller of the Client).

11.6 The Client agrees to provide promptly upon receipt of a request from ESFL:

(a) Any documents or information relating to the identity and tax status of the Client and any direct or indirect beneficiary, beneficiary or controller of the Client (including IRS Forms W-9, W-8BEN and W-8IMY or any other forms prescribed by the IRS or other authorities from time to time);

(b) Any document or information relating to the direct or indirect owner or holder of a Client's account with ESFL, or relating to the goods, services, assistance or financing provided by ESFL to the Client from time to time;

(c) Written consent or waiver of any exemption from applicable personal data protection laws or other laws or regulations issued by the direct or indirect beneficiary of the Client in a form agreed or approved by ESFL for the purpose of permitting ESFL to enforce the provisions of this Clause 11.5.

11.7 The Client agrees to notify ESFL promptly of any further changes or inaccuracies in the above information (including the information referred to in the above documents and forms) and to provide ESFL with updated documents, forms or information.

11.8 If the Client fails to provide ESFL with the information, documents, forms, consents or waivers referred to in Clauses 11.6 and 11.7 above at the appropriate time and in the exact circumstances, ESFL shall be entitled to take such action as it sees fit in the light of the status of all the Client's accounts with ESFL or the goods, services, assistance or support provided by ESFL to the Client from time to time and ESFL's decision shall be final and binding on the Client.

11.9 ESFL may terminate any account at any time without notice or reason if, in its opinion, the continued retention of the account is unlawful, illegal or prohibited by applicable law or subject to economic or trade sanctions by any authority. ESFL shall be entitled to withhold any credit balance in the Account (less any Authorized Deduction or Withholding) and place such credit balance in a non-interest bearing inventory suspense account pending withdrawal by the Client.

11.10 The Client hereby unconditionally and absolutely waives and releases ESFL from any liability, claim, demand arising out of any right or action taken by it in good faith under this clause. Without prejudice to the indemnity of any other guarantees given by the Client to ESFL under these Terms and Conditions, the Client further agrees to indemnify ESFL against any liabilities, claims, demands, losses, costs, charges and expenses of any kind incurred by ESFL arising out of misleading information, documents or records provided by the Client in order to bring ESFL into compliance with applicable law.

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12. Charges and Expense

12.1 The Client shall from time to time pay to ESFL, Eddid Trading Agent or its nominee such commissions, fees, brokerage or other remuneration as may be determined by ESFL, Eddid Trading Agent or its nominee in its absolute discretion in respect of all transactions and after all payments have been made to the Client, together with all applicable levies and all applicable stamp duties imposed by any relevant clearing system or market. All such commissions, fees, levies and taxes may be deducted by ESFL from the Securities Account and any other account held by the Client within any Eddid Financial company.

12.2 Without prejudice to the right of ESFL to terminate a securities account under this Clause 29, ESFL may charge a monthly maintenance fee (which will be notified by ESFL to the Client) in respect of the Client's inactive account if the Client has not traded for six months or more. Such charges (if any) will be automatically deducted from the securities account or any other account held by the Client with any Eddid Financial company.

12.3 The Client shall be liable, on a fully indemnified basis, for all charges and expenses of any brokers, agents and nominees (including nominees appointed by ESFL for the Securities Account), applicable levies and/or fees imposed by any relevant clearing system or market, and all transfer fees, registration fees, stock settlement fees, interest and other charges or expenses incurred in connection with or relating to transactions, the Securities Account or any securities or monies receivable in or for the Securities Account, services provided to the Client or otherwise.

12.4 ESFL may, at its option, withdraw cash from any Eddid Financial company's Client account to cover any amounts payable to ESFL under this Agreement.

12.5 The Client agrees and authorizes ESFL to accept any rebate or re-subsidy or non-monetary commission from any broker and dealer who buys or sells or otherwise disposes of securities for the Client as may from time to time be approved by the Hong Kong Brokers Association and/or as permitted by the rules of any market and clearing system applicable to the conduct and settlement of the Transaction, provided that:

(a) ESFL and/or its nominee may enter into a non-monetary commission arrangement with a broker (through which the broker executes a transaction for a Client). ESFL and/or its nominee will only enter into such an arrangement if it is clear that the goods or services are to the benefit of the Client of ESFL and/or its nominee (as applicable). In allocating business to such brokers, it is the responsibility of ESFL and/or its nominee to ensure that the quality of transactions executed is consistent with best execution criteria and that brokerage fees do not exceed the customary full service fees. For this purpose, such goods and services may include: research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance calculations; market analysis, information and quotation services; computer hardware and software in connection with the above goods and services; Clearing and custodian services, and investment-related publications; and

(b) ESFL and/or its nominees may receive cash or monetary rebates for executing transactions for Clients. Such commissions will be retained by ESFL and/or its nominee(s) for their own absolute benefit without prior disclosure to the Client. In the event that ESFL and/or its nominees retain such rebates, it is their responsibility to ensure that the brokerage commission fee does not exceed the usual full service fee.

13. Money and Interest in Client Accounts

13.1 ESFL shall be entitled to keep all money or funds in the Securities Account and all money received for the Client in one or more segregated Accounts, each of which shall be designated as a trust account or Client account, with one or more licensed banks, authorized financial institutions or any other person approved by the SFC for the purposes of Rule 4 of the Client Money Rules. Unless otherwise agreed between the Client and ESFL, any interest accrued on such money or funds shall belong absolutely to ESFL.

13.2 In respect of transactions executed in overseas jurisdictions, the Client hereby authorizes and instructs ESFL to credit all monies received from time to time by ESFL on behalf of the Client in connection with the sale of securities (less brokerage and other appropriate charges accrued thereon) to any trust account held by ESFL with any financial institution (which may or may not be a licensed bank), notwithstanding that any such monies may be used to purchase for the Client further securities for reinvestment.

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13.3 The Client agrees that ESFL shall be entitled to receive for its own benefit:

(a) Interest on all monies deposited and retained in any trust account; and

(b) Interest on all monies deposited and retained in any trust account held by ESFL under the Securities and Futures (Client Money) Rules made pursuant to section 149 of the Securities and Futures Ordinance as amended from time to time for the benefit of the Client in connection with the purchase of securities. The Client hereby expressly waives any and all rights, claims and entitlements attaching to such interest.

13.4 Where the Client's money is held in a segregated account with ESFL, ESFL shall not be required to pay and credit the relevant interest received for and on behalf of the Client to the Securities Account. The Client hereby expressly waives any and all rights, claims and entitlements attaching to such interest. All money received from the Client may be remitted and deposited in a separate account opened with ESFL and the Client hereby agrees that ESFL shall be entitled to retain such amounts as may arise from any difference in interest.

14. Disclosure

14.1 The Client shall provide financial or other information about the Client to ESFL immediately upon request (which may be requested by ESFL at its absolute discretion and without giving any reason).

14.2 The Client acknowledges that the Market Rules may contain provisions requiring ESFL to disclose the name and beneficial identity of the Client and such other information about the Client as may be requested by the market, either at the request of the market or in certain circumstances. The Client shall, upon request, promptly provide ESFL with the name and beneficial identity of the Client and such other information as ESFL may require in relation to the Client to enable ESFL to comply with the rules and regulations of that market. The Client agrees that if ESFL fails to comply with such disclosure requirements, the relevant authorities may require the closing out of the Client's position or impose a margin surcharge on the Client's position.

14.3 ESFL and the Client hereby agree that this Clause 14 shall continue in force notwithstanding the termination of this Agreement.

15. Set-off and Liens

15.1 Without prejudice to and in addition to any general lien, right of set-off or other similar right available to ESFL under the law, the Client agrees, accepts and declares that:

(a) All securities now or hereafter deposited or transferred to the Securities Account and any other account opened by the Client with any Eddid Financial company and/or deposited or transferred by or on behalf of the Client for any purpose or to be deposited or transferred to ESFL and/or purchased, acquired or held by ESFL on behalf of the Client for any purpose and other substituted or additional securities, all subordinated interests, rights, money, dividends, existing or new securities rights, money, dividends, distributions made, to be made, all proceeds of sale, money received in connection with assignments, sales or transactions; and

(b) All property, assets, money, funds, receivables, amounts, titles, interests, powers, subscription rights, interests and rights of the Client in the Securities Account and in any other account opened by the Client with any Eddid Financial company;

Paragraphs (a) and (b) above, collectively referred to as the "Retained Property", shall be subject to a lien in favour of Eddid Financial and shall be held as continuing collateral (the "Lien"): (i) as security for the due and prompt performance and observance of all obligations or liabilities of the Client under this Agreement; and (ii) as security for all monies, funds, liabilities, obligations and debts (whether past, present or future and whether actual or contingent) owed by the Client or the Client Group Companies (whether alone or jointly with others or under any name, title or trade name) to ESFL and/or Eddid Financial now or at any other time under this Agreement or any other agreement with any Eddid Financial company, together with interest thereon and security for the payment, repayment, performance and/or payment on demand of the legal fees and expenses of ESFL or Eddid Financial.

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15.2 The Client shall not assign, transfer, mortgage, pledge, charge or create or permit the incurrence or existence of any lien, collateral or other form of encumbrance of any nature whatsoever in respect of the Client's right, title, interest and claim in any investment product held by ESFL for the Client without the prior consent of ESFL.

15.3 The Lien shall become immediately enforceable at any time and/or upon the occurrence (in the sole and subjective judgment of ESFL) of any Event of Default as ESFL may think fit and/or ESFL shall, without prejudice to any of its rights or powers under this Agreement, the Loan Agreement (if any) or otherwise and without notice to the Client, be entitled: (a) at any time and from time to time to appropriate, pay, deduct, transfer or set off all or part of the funds or money in the Retained Property for the payment, performance or discharge of any money, funds, liabilities, obligations or liabilities secured by a lien and/or (b) in the case of ESFL, at its absolute discretion and without being in any way responsible for any loss incurred by the Client as a result thereof, on such terms and conditions, to sell, liquidate, assign, deal with, dispose of, or clean up (all matters in respect of which ESFL is authorized to do so) in whole or in part, at any time and from time to time, by brokerage through SEHK or other exchange or in public or private form or otherwise, for such consideration (whether by immediate payment or delivery or by instalments and whether in cash or otherwise or both), the Retained Property (as selected at the absolute discretion of ESFL). Without limiting the generality of the foregoing, ESFL is hereby specifically authorized to dispose of, liquidate, transfer, trade and/or deal in the Securities Account, all securities included in the Retained Property or held in the Securities Account without notice to the Client.

15.4 In any sale, disposition, liquidation, transfer, dealing or transaction pursuant to this Clause 15 or this Agreement, if less than all of the Retained Property is sold, disposed of, liquidated or transferred, ESFL may at any time and from time to time in its absolute discretion select which part of the Retained Property is to be sold, disposed of, liquidated, transferred, dealt in or traded.

15.5 The Client agrees that ESFL shall have full and absolute power and discretion under this Clause 15 or this Agreement to determine when and on what date to exercise or enforce its right and power to sell, dispose, appropriate, liquidate, transfer, trade or deal. Any loss arising out of any sale, disposal, appropriation, liquidation, transfer, trading or dealing of the property of ESFL under this Agreement, however arising, and whether in the course of the sale, disposal, appropriation, liquidation, transfer, trading or dealing or retention of the property, by postponing or advancing such sale, disposal, appropriation, liquidation, transfer, trading or dealing or otherwise the Client shall not be entitled to any claim against ESFL for any loss suffered by the Client as a result of the possibility of obtaining a better price or better terms by postponing or advancing the time of such sale, disposal, appropriation, liquidation, transfer, transaction or disposal or otherwise.

15.6 Without limiting or modifying the general provisions of this Agreement and subject to the applicable rules and regulations including but not limited to the Client Money Rules and the Client Securities Rules, ESFL may, without notice, transfer all or any money or property between any accounts maintained by the Client with ESFL or any Eddid Financial member company at any time.

16. Client's Representations, Undertakings and Warranties

16.1 The Client represents and warrants that the Client is not an officer or employee of the SFC, any clearing house, market, exchange, trading commission or any corporation the majority of whose share capital is owned by any exchange, nor is he a member of or a firm registered with any exchange (except where written consent to dealings has been given to ESFL).

16.2 For so long as the Client holds a securities account with ESFL, the Client represents and warrants in issuing various instructions to ESFL in relation to the Transaction that:

(a) The Client will be the ultimate originator of all transactions and will trade for itself as beneficial owner of the relevant securities and securities account and no person other than the Client has any interest in the relevant securities in the securities account;

(b) The information in the Account Opening Form or other information provided to ESFL by or on behalf of the Client in connection with the Account is true, complete and correct;

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(c) The Client has or will have good and unencumbered title to all Securities (which the Client has instructed ESFL to sell or otherwise dispose of under this Agreement) as beneficial owner of such Securities and undertakes to deliver such Securities to ESFL on time in compliance with the applicable relevant Exchange Rules

(d) All necessary consents, approvals or authorizations which may be required for the execution of this Agreement and for the entering into of any transaction in any market have been obtained and are in full force and effect;

(e) The Client has the licence and the right and legal capacity to open a securities account and to perform its obligations under this Agreement and that this Agreement is valid and legally binding on the Client in respect of its obligations;

(f) The Client's execution of this Agreement and the performance of its responsibilities and obligations under these Terms and Conditions will not violate or result in a violation of any applicable laws, regulations, rules, guidelines or requirements, including but not limited to tax laws, anti-money laundering laws, securities and futures ordinances, and any provisions of local or overseas regulatory authorities; nor will it violate or result in a violation of any contractual obligations, legal liabilities or other arrangements binding on the Client (such as contracts entered into by the Client with third parties, confidentiality agreements or debt agreements). The Client further warrants that its tax status and financial activities will not cause ESFL or any Eddid Financial company to violate such laws, contractual obligations or legal liabilities, and agrees to fully indemnify ESFL or any Eddid Financial company against any such violation, including all related losses, fines, expenses and legal liabilities;

(g) This Agreement shall constitute a valid and legal obligation binding on the Client when it is signed or executed by the Client;

(h) All questionnaires provided (in writing or orally) by or on behalf of the Client to ESFL in connection with the Account, or other information provided to ESFL or any Eddid Financial company, are true, accurate and complete and that all Eddid Financial is entitled to rely on such information;

(i) The Client will promptly notify ESFL in writing of any changes (whether material or not) to any of the above information and that such changes will only be effective upon receipt of such notification by ESFL;

(j) The Client considers that the sale and purchase of securities is appropriate and prudent in all respects for the Client and is not and will not be in breach of any statute, rule, regulation, judgment or decree, agreement or undertaking by which the Client is bound;

(k) The Client is not engaged in any money laundering or terrorist activity. The transaction does not involve or relate to any money laundering or terrorist activity. The money, investments or securities in the Securities Account do not arise from or relate to or be connected with any money laundering or terrorist activity;

(l) The Client has read and understands the contents of this Agreement and the Risk Disclosure Statement posted on the ESFL and/or Eddid Financial websites; and

(m) The Client is not a U.S. Person and will not acquire or hold securities beneficially owned by a U.S. person, or acquire or hold such securities in violation of any applicable law.

16.3 The Client represents and warrants that the information provided in any completed Account Opening Form is complete and accurate and therefore ESFL may rely on the information provided in the Account Opening Form until ESFL receives notification from the Client of any changes to such information. The Client shall immediately notify ESFL in writing of any material changes to any agreement entered into under or pursuant to this Agreement or to the information provided in relation to the Securities Account.

16.4 The Client undertakes to do or execute any act, deed, document or thing which ESFL reasonably considers necessary or desirable for the implementation and enforcement of this Agreement, including the execution by the

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Client of an irrevocable power of attorney appointing ESFL as the Client's legal attorney to do and execute on behalf of the Client all acts, deeds, documents or things which ESFL considers necessary or desirable in connection with the implementation or enforcement of this Agreement. The Client agrees to ratify or confirm all such acts, deeds, documents or things done by ESFL.

16.5 The Client agrees to do such acts and things and to execute such documents as may be reasonably deemed necessary by ESFL to ratify or confirm any matter done by ESFL, its nominee, subsidiary or affiliate or any other entity as they may direct in the proper exercise of any right or power conferred by this Agreement or any agreement entered into pursuant to this Agreement or in connection with the Securities Account.

16.6 If the Client is a corporation, the Client represents, warrants and undertakes to ESFL that:

(a) The Client is duly established, validly existing and in good standing under the laws of its place of incorporation which the Client has full power and authority to carry on the business now being carried on or contemplated and the affairs of this Agreement and to have the right to acquire or hold securities, property and assets;

(b) The Client has full power and authority to enter into, sign and execute this Agreement, to perform the duties and obligations of the Client under this Agreement and to enter into any transaction in any market in accordance with the terms of the Constitutional Documents (under which the Client is formed or constituted);

(c) The Client's specimen signature on the Account Opening Form is a true signature and is properly signed with the authority of its Board of Directors. ESFL shall not be required to make enquiries, certify or investigate such authorized signatures as aforesaid in this regard;

(d) The Client's execution of this Agreement will not violate or exceed any borrowing or similar restrictions or other powers or limitations or any restrictions on borrowing imposed on the Client by law;

(e) All necessary corporate and other actions have been taken and the necessary shareholder and other consents have been obtained for the authority to enter into, sign, execute, perform and give effect to this Agreement. That this Agreement shall constitute a valid and legal obligation binding on the Client when it is signed or executed by the Client;

(f) The Client is not engaged in any money laundering or terrorist activity. The transaction does not involve or relate to any money laundering or terrorist activity.the money, investments or securities in the Securities Account do not arise from or relate to or be connected with any money laundering or terrorist activity;

(g) That the financial statements and accounts provided by the Client to ESFL have been prepared in accordance with generally accepted accounting principles and give a true, fair and accurate view of the Client's operations for the relevant accounting period and of its financial position at the end of the accounting period;

(h) A certified copy of the resolution provided by the Client to ESFL has been duly passed at a meeting of the Directors of the Client duly convened and held on or before the date of this Agreement in accordance with the Client's constitutional documents and has been entered in the minutes of the meeting and is in full force and effect; and

(i) The Client undertakes to release ESFL from all liability and responsibility in connection therewith and to indemnify ESFL against losses, damages, liabilities, claims, demands and costs incurred by ESFL in connection with its acceptance and processing of the aforesaid resolution duly passed by the Client as a bona fide signature and ESFL shall not be required to make enquiries in respect thereof.

16.7 Where the Client enters into transactions for its Clients, whether on a discretionary or non-discretionary basis, and whether as an agent or by acting as principal in matching orders with its Clients, the Client hereby agrees that where ESFL receives enquiries from the Hong Kong regulator, the following provisions shall apply:

(a) As hereinafter provided, the Client shall promptly notify the Hong Kong regulator of (i) the identity, address,

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occupation, contact details and other particulars of his Client as required by ESFL (which requirement shall include the relevant contact details of the Hong Kong regulator); (ii) the person or entity (legal or otherwise) ultimately responsible for giving instructions to execute the relevant transaction; and (iii) the person or entity (legal or otherwise) who receives the commercial or economic benefit and/or bears the commercial or economic risk of the transaction;

(b) If the Client executes a Transaction in respect of a collective investment scheme, discretionary account or discretionary trust, the Client shall promptly notify the Hong Kong regulator of the name of the scheme, account or trust and, if applicable, the identity of the person who is ultimately responsible for giving instructions to execute the Transaction on behalf of the scheme, account or trust as required by ESFL (which requirement shall include the relevant contact details of the Hong Kong regulator) the name of the scheme, account or trust and, where applicable, the identity, address, occupation, contact details and other details of the person(s) ultimately responsible for giving instructions on behalf of the scheme, account or trust to effect the transaction;

(c) If the Client is the investment manager of any collective investment scheme, discretionary account or discretionary trust, the Client shall notify ESFL immediately if its discretion to invest on behalf of such scheme, account or trust is overridden. If the Client's investment discretion is overruled, the Client is required to notify the Hong Kong regulator immediately of the identity, address, occupation, contact details and other details of the person ultimately responsible for giving instructions to effect the transaction, as required by ESFL, which must include the relevant contact details of the Hong Kong regulator;

(d) If the Client is informed that its Client is acting as an intermediary for its relevant Client and the Client is not aware of the identity, address, occupation, contact details etc. of the relevant Client executing the transaction, the Client confirms that:

(i) The Client has entered into arrangements with its Client whereby it authorizes the Client to obtain, or procure the obtaining of, the information set out in paragraphs (a), (b) and/or (c) above by its Client immediately upon request; and

(ii) The Client will, upon request by ESFL in connection with the Transaction, immediately request from its Clients the information set out in paragraphs (a), (b) and/or (c) above and provide such information to the Hong Kong Regulators as soon as possible after it has obtained such information from its Clients or cause such information to be provided to it;

(e) The Client acknowledges that it has obtained all relevant consents or waivers from the Client, collective investment scheme, discretionary account or discretionary trust for whom it is effecting the Transaction, where required, and, where applicable, complied with the requirements of the Personal Data (Privacy) Ordinance, Cap. 486 of the Laws of Hong Kong, to enable it to provide the Hong Kong regulator with information about such Client, collective investment scheme, discretionary account or discretionary trust in any the identity and contact details of the person who ultimately has a beneficial interest in any such transaction and, if not the Client/ ultimate beneficiary, the person who proposed the transaction;

(f) The Client agrees and undertakes to provide the information set out in paragraphs (a), (b) and/or (c) above relating to the identity of the Client directly to the Hong Kong regulator within two (2) business days of a written request from ESFL (which request shall include the relevant contact details of the Hong Kong regulator);

(g) In relation to any intermediary in a jurisdiction where there is a Client confidentiality law, the Client acknowledges that the Client has entered into an agreement with its ultimate Client to waive the benefit of that confidentiality law in respect of the provision of Client identification information to the Hong Kong regulator; and that such agreements are binding under the relevant law; and

(h) ESFL and the Client hereby agree that the provisions of this Clause 16.7 shall continue in force notwithstanding the termination of this Agreement.

16.8 Where the Client enters into transactions for its Clients, whether on a discretionary or non-discretionary basis, and whether as agent or through acting as principal against any of its Clients' Clients, the Client hereby agrees

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that where ESFL receives enquiries from Overseas Regulators in relation to transactions, the following provisions shall apply:

(a) As provided below, the Client shall promptly notify the overseas regulator of (i) the identity, address, occupation, contact details and other particulars of its Client as required by ESFL (which requirement shall include the relevant contact details of the overseas regulator); (ii) the person or entity (legal or otherwise) ultimately responsible for giving instructions to execute the relevant transaction; and (iii) the person or entity (legal or otherwise) who receives the commercial or economic benefit and/or bears the commercial or economic risk of the transaction;

(b) If the Client executes a transaction in respect of a collective investment scheme, discretionary account or discretionary trust, the Client shall promptly notify the overseas regulator of the name of the scheme, account or trust and, where applicable, the identity, address, occupation, contact details and other details of the person who ultimately gives instructions on behalf of the scheme, account or trust to execute the transaction, as required by ESFL (which requirement shall include the relevant contact details of the overseas regulator);

(c) If the Client is the investment manager of a collective investment scheme, discretionary account or discretionary trust, the Client shall notify ESFL immediately if its discretion to invest on behalf of such scheme, account or trust is overridden. If the Client's investment discretion is overruled, the Client is required to immediately notify the overseas regulator of the identity, address, occupation, contact details and other details of the person who gave the final instruction to execute the relevant transaction, as required by ESFL (which must include the relevant contact details of the overseas regulator);

(d) If the Client is aware that its Client is acting as an intermediary for its relevant Client and the Client is not aware of the identity, address, occupation, contact details etc. of the relevant Client executing the transaction, the Client confirms that:

(i) The Client has entered into arrangements with its Client whereby it authorizes the Client to obtain, or cause to be obtained, the information set out in paragraphs (a), (b) and/or (c) above by its Client immediately upon request; and

(ii) The Client will, upon request by ESFL in connection with the Transaction, immediately request from its Clients the information set out in paragraphs (a), (b) and/or (c) above and provide such information to overseas regulators as soon as possible after it has obtained such information from its Clients, or procure that such information is obtained by it;

(e) The Client confirms that it has obtained all relevant consents or waivers, where required, from the Client, collective investment scheme, discretionary account or discretionary trust for whom the Transaction is carried out and, where applicable, complied with the requirements for the protection of the privacy of personal data or so that it is able to provide information to the overseas regulator in relation to such Client, collective investment scheme, discretionary account or discretionary trust and in relation to any person who ultimately has a beneficial interest in the Transaction the identity and contact details of the person(s) proposing the transaction and, if not the Client/ ultimatebeneficiary;

(f) The Client agrees and undertakes to provide the information set out in paragraphs (a), (b) and/or (c) above relating to the identity of the Client directly to the overseas regulator within two (2) business days of a written request from ESFL (which request shall include the relevant contact details of the overseas regulator);

(g) In relation to any intermediary in a jurisdiction where Client confidentiality laws are in place, the Client acknowledges that the Client has agreed with its ultimate Client to waive the benefit of such confidentiality laws in relation to the provision of Client identification information to overseas regulators; and that such agreements are binding under the relevant law; and

(h) ESFL and the Client hereby agree that the provisions of this Clause 16.8 shall continue in force notwithstanding the termination of this Agreement.

16.9 The Client agrees and undertakes to report immediately any loss or misuse of the Client's username and/or

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password and any unauthorized use of the Client's securities account.

17. Default

17.1 A default ("Default") shall occur if any of the following events ("Event of Default") occurs:

(a) When ESFL in its sole discretion deems it necessary to protect ESFL or any Eddid Financial company;

(b) The Client fails or refuses to pay or repay any outstanding amount, money, funds, purchase price or other payment when due or payable pursuant to the provisions of this Agreement or any other agreement with any Eddid Financial company;

(c) The Client fails or refuses to settle or pay any outstanding amount, money or deficit in any Client account set up with ESFL or any Eddid Financial company;

(d) The Client's breach or failure to perform in a timely manner any term, undertaking, agreement, covenant or condition which he is required to perform under this Agreement;

(e) The Client's failure to submit any document or deliver any securities to ESFL when called upon to do so or on the due date;

(f) The Client's failure to comply with any by-laws, rules and regulations of the relevant market or clearing house;

(g) The Client's failure or refusal to discharge, pay, repay or perform any debt, liability or obligation of the Client pursuant to this Agreement or any other agreement with any Eddid Financial company;

(h) The Client breaches, refuses, fails or default to observe, implement, perform or comply with any term or condition of this Agreement or any other agreement with any Eddid Financial company;

(i) Representations or warranties made in this Agreement or in any document delivered to ESFL or any Eddid Financial company are or become incomplete, untrue or incorrect;

(j) Any consent or authority required by the Client to enter into this Agreement is cancelled, suspended, terminated or ceases to be in full force and effect in whole or in part;

(k) The filing or commencement of a petition or application for bankruptcy or winding up of the Client, or the application for the appointment of an insolvency administrator, or the commencement of other similar proceedings;

(l) The lien (or any part thereof) in respect of the liabilities, obligations or debts under this Agreement and/or the Loan Agreement (if any) or any creation of collateral (or any part thereof) is abrogated or terminated;

(m) Any decline or impairment (in the opinion of ESFL) or any fall or depreciation (in the opinion of ESFL) in the value or market value (whether actual or reasonably estimated) of the Retained Property (or any part thereof) or other collateral (or any part thereof);

(n) A garnishment or charge against a Securities Account or any account opened by the Client with ESFL or any Eddid Financial company;

(o) Any claim, right or interest of any third party against the Securities Account or any money or funds in any account opened by the Client with ESFL or any Eddid Financial company;

(p) The Client benefiting from any bankruptcy, winding up, reorganization, moratorium, insolvency or similar proceedings or the making or proposing of any arrangement or composition agreement for the benefit of the Client's creditors or the making of any order, judgment or decree by a court in respect of the winding up, reorganization, bankruptcy or appointment of a liquidator, trustee in bankruptcy or administrator of the Client or

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a substantial part of the Client's business or assets;

(q) The Client becoming insolvent or dissolved, merging with an unconnected person or selling all or any substantial part of his business or assets for any reason;

(r) The death, winding up or declaration of incapacity by a judicial authority of the Client;

(s) The commencement of any action, proceeding or claim or demand by any person against the Client in relation to any of the matters or Retained Property or any part thereof as set out in this Agreement or against ESFL in relation to any of the matters or Retained Property or any part thereof as set out in this Agreement;

(t) Any adverse change in the corporate structure, business, assets, financial condition and general affairs or prospects of the Client in the subjective opinion of ESFL;

(u) When ESFL or/and any Eddid Financial company is subject to any action referred to in this Clause 17 by any relevant exchange and/or clearing house and/or brokerage house or any applicable laws, rules and regulations;

(v) Where Eddid Trading Agent is restricted from taking any of the actions referred to in this Clause 17 by any relevant overseas stock exchange and/or overseas clearing house and/or brokerage house or by any applicable laws, rules and regulations; and

(w) In the subjective opinion of ESFL, the occurrence of any event which may or would prejudice or affect the rights, interests or benefits of ESFL or any Eddid Financial company.

17.2 In the event of a Default (in the sole and subjective judgment of ESFL), all sums due from the Client to ESFL shall be repaid immediately on demand and interest on sums from time to time outstanding shall accrue at the rate set out in Clause 6.13; Subject to the Client having been fully discharged from all its obligations due to ESFL under this Agreement, ESFL shall not further repay any of its outstanding obligations to the Client under this Agreement (whether by way of payment of amounts or otherwise) and, without further notice or demand and without prejudice to any other rights or powers conferred under this Agreement and/or the Loan Agreement (if any) ESFL or any Eddid Financial company shall be entitled, in its absolute discretion, to:

(a) Sell, realize or otherwise dispose of all or any part of the property held by any Eddid Financial company in the account of any Client (opened with any Eddid Financial company) for any purpose in such manner as Eddid Financial may in its absolute discretion determine and apply the proceeds to the reduction of all or any part of any indebtedness owed by the Client to Eddid Financial in satisfaction of any obligations which the Client may have to Eddid Financial to discharge any obligation (whether directly or by way of guarantee or other collateral) which may be due to ESFL;

(b) Take or do such acts, matters or things as it may consider necessary or expedient to comply with or discharge, cancel or satisfy any obligation of ESFL to the Client and/or any liability of the Client and/or ESFL and/or ESFL Trading Agent to the relevant Exchange and/or market and/or clearing house and/or broker (as the case may be) in respect of any outstanding transactions;

(c) Set off, consolidate or consolidate any Client account (of whatever nature) opened with ESFL or any Eddid Financial company or set off any obligations of ESFL due to the Client under this Agreement against any obligations of the Client due to ESFL under this Agreement;

(d) Suspend the obligations of ESFL under this Agreement;

(e) Amend, vary, revoke, terminate or cancel the financing, lending, credit or loan or any part thereof given or granted to the Client;

(f) Enforce liens and/or security constituted or entered into pursuant to the Loan Agreement (if any);

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(g) The closing of a securities account or any account opened by the Client with any Eddid Financial company;

(h) (if applicable) Sell any securities in the Securities Account and/or any account opened by the Client with any Eddid Financial company;

(i) (if applicable) Purchase securities previously sold on a short sale basis in the Securities Account and/or any account opened by the Client with any Eddid Financial company;

(j) Close out any open positions held by ESFL on behalf of the Client and delivering or receiving securities in respect of such contracts;

(k) Borrow or purchase any securities necessary to effect such delivery on behalf of the Client;

(l) The exercise of any options held by ESFL on behalf of a Client;

(m) Transfer in/out, settle, liquidate all or any of the securities;

(n) Require or enforce any security (to secure the Client's liabilities, debts or obligations under this Agreement) issued, given or entered into in favour of ESFL or any Eddid Financial company;

(o) Exercise any or all of ESFL's rights and powers under this Agreement;

(p) Cancel any or all outstanding instructions, directions or any other undertakings given on behalf of the Client;

(q) Take any action or do any act, matter or thing under the authority, direction, appointment or power conferred under this Agreement;

(r) Take such action or do such act, matter or thing in relation to the Retained Property as ESFL may think fit; and/or

(s) Take or refrain from taking any act or do or refrain from doing any act, matter or thing as ESFL may think fit.

17.3 Any sale, purchase, transfer, trading, disposal, dealing, settlement and/or clearing of any Securities and/or property and/or assets shall be made according to the judgment of and at the discretion of ESFL. In all cases, a prior demand or call, or prior notice of the time or place of sale, purchase, transfer, trading, disposal, dealing, settlement and/or clearing shall not be considered as waiver of the right of ESFL herein provided.

17.4 ESFL may, in its absolute discretion, apply the net proceeds actually received by ESFL from the exercise of its powers under this section (after deduction of all fees, costs and expenses incurred in connection with the exercise of the powers conferred on ESFL under this section) in such order or manner as ESFL considers appropriate to reduce the debts of the Client.

17.5 ESFL shall have absolute discretion in all matters relating to the exercise of its rights under this Clause 17 and the sale of any securities individually or in pools. The Client hereby waives all claims and demands, if any, against ESFL for any unintentional or other losses directly arising from the exercise of the powers conferred by this Clause 17, whether in connection with the timing or method of exercising such powers or otherwise (except in the case of wilful default by ESFL or in reckless disregard of ESFL's obligations under this Clause 17).

17.6 In the event of any of the events set out in this Clause 17.1, ESFL may terminate this Agreement without notice to the Client. Any termination shall be without prejudice to the rights and obligations of the parties under any provision of this Agreement.Notwithstanding the termination of this Agreement, the provisions thereof shall remain in full force and effect and shall be enforceable.

17.7 The Client shall be liable on a full indemnity basis for any deficit (which may exist after the exercise of any or a combination of the rights in this Clause 17) and for any costs or expenses (including but not limited to legal fees)

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incurred by ESFL in connection with such exercise.

17.8 ESFL shall be entitled to engage a collection agent at any time to collect any amounts due but unpaid by the Client. For this purpose, ESFL may and is hereby authorized to disclose to such agent any or all information relating to the Client. ESFL shall not be liable (whether under contract or tort) for such disclosure or for any default, negligence, misconduct and/or covenant on the part of such agent. The Client is hereby warned that the Client shall indemnify ESFL on a fully indemnified basis against all reasonable costs and expenses which may reasonably be incurred by ESFL in engaging a debt collection agent.

17.9 In the event that ESFL or its associates commit a default in relation to a security listed or dealt in or to be listed or dealt in on a recognized stock market and the underlying assets of such security and the Client suffers a pecuniary loss as a result, the Client acknowledges and accepts that the right to compensation will be limited to the extent provided for in the Securities and Futures Ordinance. In respect of transactions on the Exchange and not on a recognized securities market, the Client acknowledges and accepts that in the event of any default by ESFL or its affiliates, any right of claim will be subject to the rules of the relevant Exchange.

18. Client's Responsibility for Disclosure of Interests

18.1 Clients are reminded of the SFO and the obligations therein to disclose certain shareholdings (including corporate and family interests). Other disclosure obligations may arise under the legislation of other jurisdictions or the rules and regulations of the market.

18.2 As a licensed corporation, ESFL is not obliged to advise Clients of its obligations generally or of any obligations that may arise from any instructions given by Clients, or that have arisen as a result of any transaction or any holding or otherwise. Such disclosure obligations are the personal responsibility of the Client. For this purpose, ESFL shall not be obliged to give notice of the Client's holdings in any form prior to any time limit, except for any notice or statement expressly set out in this Agreement. ESFL shall not be liable to the Client for any loss, costs or expenses incurred by the Client as a result of any failure or delay on the part of the Client or any other person in making any disclosure under any such obligation, or any delay or failure to notify the Client of the execution of any instruction, but the Client shall indemnify ESFL against any loss, costs or expenses incurred as a result of any such non-performance, delay or default.

19. Trading Recommendation

19.1 The Client acknowledges and agrees that: (a) The Client is solely responsible for all trading decisions in respect of the Securities Account and, unless expressly agreed otherwise by ESFL, ESFL and/or Eddid Trading Agent shall be solely responsible for the execution, settlement and carrying out of the Client's instructions and for the delivery, trading or dealing in the Securities Account; (b) ESFL shall not have any responsibility or liability for any act, action, statement or representation of any intermediary, dealing adviser or other third party in relation to the Securities Account or any dealings, purchases, sales or transactions therein; and (c) any information given by ESFL, its directors, employees or agents to the Client for purely informational or purely indicative purposes shall not constitute an offer to enter into a transaction and ESFL shall not be liable in respect of such information.

20. Disclaimer

20.1 Neither ESFL nor any Eddid Financial company or any of its directors, employees or agents shall be liable for any direct, indirect or consequential loss, expense or compensation suffered by the Client as a result of:

(a) ESFL acting on any instruction given by the Client or relying on any instruction given by the Client, whether or not such instruction follows any recommendation, advice or opinion given by ESFL or any of its directors, employees or agents;

(b) ESFL shall delay or fail to perform or carry out the Client's instructions or its obligations under this Agreement as a result of (i) any interruption, failure, malfunction or error in transmission, communication or computer facilities, (ii) any postal or other strike or similar industrial action, (iii) any disruption, shutdown, failure of any relevant exchange and/or clearing house and/or broker and/or any other person or firm or any disruption, closure, malfunction or failure of a firm, (iv) any prevailing market conditions, or (v) any action by the Government,

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government agencies, exchanges and/or clearing houses;

(c) Eddid Trading Agent acting on or in reliance on any instruction from a Client, whether or not such instruction follows any recommendation, advice or opinion given by Eddid Trading Agent or any of its directors, employees or agents; or

(d) Any delay or failure on the part of the Eddid Trading Agent to perform or carry out the Client's instructions or its obligations under this Agreement as a result of (i) any interruption, failure, malfunction or error in transmission, communication or computer facilities, (ii) any postal or other strike or similar industrial action, (iii) any relevant overseas stock exchange and/or clearing house and/or broker and/or any other person or firm or company in connection with any disruption, closure, breakdown or failure, (iv) any prevailing market conditions, or (v) any action by the Government, a governmental authority, an exchange and/or a clearing house.

20.2 Without limiting the generality of this Clause 20.1, neither ESFL nor any Eddid Financial company or any of its directors, employees or agents shall be liable for any direct, indirect or consequential losses, expenses or damages suffered by the Client (including losses and liabilities arising from the execution of transactions by any broker or dealer).

21. Client Information

21.1 The Client shall provide such information as may be requested by ESFL from time to time. Such information includes, but is not limited to, financial information relating to the Client. Failure to provide such information may result in ESFL being unable to open or maintain a securities account or to establish, continue or provide securities trading services. Information may also be collected from Clients in the ordinary course of ongoing securities trading.

21.2 The Client authorizes ESFL to disclose, provide or communicate to Eddid Trading Agent all or part of the information provided by the Client to ESFL for the purpose of completing the relevant transaction on the Client's instructions.

21.3 The Client agrees to immediately (a) submit appropriate financial information to ESFL; (b) disclose to ESFL any material changes in the financial position of the Client; (c)provide such other information relating to the Client as ESFL may reasonably require; (d) to give written notice to ESFL if any statement contained in this Agreement ceases to be true, accurate and correct in any respect; and (e) notify ESFL of any Event of Default after it has occurred.

22. Use of Client Information

22.1 The Client acknowledges that the laws of the relevant jurisdictions and the Overseas Stock Exchange Rules in which ESFL or Eddid Financial transacts business for and on behalf of the Client may require the disclosure of information relating to the Client and/or the Client's account. The Client hereby irrevocably authorizes ESFL and Eddid Financial to disclose and provide to the relevant authorities, without the Client's notice or consent, all information and documents of the Client which may be required for this purpose, including but not limited to the name and identity of the Client or the ultimate beneficial owner of the securities account and the financial position of the Client of which ESFL or Eddid Financial may become aware. The Client shall not hold ESFL or Eddid Financial liable for any consequences arising from such disclosure. The Client shall reimburse ESFL and Eddid Financial on demand for all costs and expenses (including legal fees) incurred by ESFL and Eddid Financial in complying with the disclosure requirements.

22.2 ESFL will keep information relating to the Client and securities accounts confidential but is authorized to use such information for the following purposes (including but not limited to): (a) the day-to-day operation of the securities account and the services provided to the Client; (b) conducting Client credit reviews; (c) ensuring that the Client is of continuing good standing; (d) the design and marketing of services or related products; (e) collecting outstanding amounts from the Client and persons who provide collateral for Client's debts; (f)to make disclosure in accordance with the requirements of any law binding on ESFL; and (g) for purposes related thereto. ESFL may provide any such information to, including but not limited to (i) its auditors, legal advisers, brokers or dealers as instructed by ESFL on behalf of the Client, (ii) SEHK or other regulatory authorities, (iii) any other

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market in which securities are traded for a securities account, (iv) the Hong Kong regulators or any other regulatory authority in response to their requests for information (v) any employee, agent, contractor, sub-contractor or third party service provider who provides administrative, telecommunications, computer, payment, clearing or other services to ESFL in connection with the operation of its business; and (vi) any other person who is subject to a duty of confidentiality to ESFL who has undertaken to keep such information confidential, including but not limited to all Eddid Financial. ESFL shall not be responsible or liable to the Client for any disclosure made under this section.

22.3 Where the Client is an individual Client, the Client agrees to be bound by ESFL's " Personal Information Collection Statement". The Client also agrees to the use of his personal data by ESFL in the manner set out in that statement.

22.4 Under and in accordance with the Personal Data (Privacy) Ordinance, Cap. 486 of the Laws of Hong Kong, any individual: (a) has the right to check whether ESFL holds his or her data and has the right to obtain such data; (b) has the right to require ESFL to correct any data relating to him which is incorrect; (c) the right to ascertain the policies and practices of ESFL in relation to data and to be informed of the classes of personal data held by ESFL.

22.5 ESFL may disclose any information relating to the Client to any Eddid Financial company or any agent, or to any actual or proposed transferee or participant or affiliated participant or assignee of any of ESFL's rights or obligations under this Agreement, without notice to the Client, either upon the continuation of this Agreement or upon the termination of this Agreement.

22.6 Where ESFL or Eddid Financial intends to use and/or transfer Client Information to ESFL or any Eddid Financial company for direct marketing purposes, Eddid Financial shall obtain the Client's consent (including an indication of no objection) for such use and transfer and the Client hereby consents to such use and transfer. The names, contact details, financial background and statistical information of Clients held by ESFL and Eddid Financial from time to time may be used by ESFL or Eddid Financial in direct marketing of: (i) financial services and products; (ii) relevant discount schemes; (iii) financial and investment advice; or (iv) Eddid Financial's business promotion and advertising activities in relation to the aforementioned products and services until Eddid Financial receives an objection or request to terminate such use or transfer from the Client through the channels specified by Eddid Financial.

22.7 The Client expressly agrees and authorizes ESFL to collect, store, process, use, and transfer to the SEHK and the SFC the Client's personal data and investor identification codes (BCAN/CID) in accordance with the regulations and requirements of the SFC and the SEHK from time to time, for the purpose of complying with the regulatory requirements under the Hong Kong Investor Identification Regime (HKIDR) and the Over-the-counter Securities Transactions Reporting Regime (OTCR). The Client understands that if such consent is withdrawn, ESFL will be unable to execute instructions to purchase or transfer in securities for the Client.

23. Liability and Indemnity

23.1 The Client agrees that neither ESFL nor any Eddid Financial company or any of their respective officers, employees or agents shall be liable to the Client for any loss or liability which may be incurred by the Client (including loss and liability arising from the execution of transactions by any broker and dealer) unless such loss or liability is due to fraud or wilful default on the part of Eddid Financial or any Eddid Financial company.

23.2 The Client shall indemnify and keep ESFL indemnified against all costs, claims, demands, actions, proceedings, damages, losses and expenses which may be suffered or incurred by ESFL arising directly or indirectly from or in connection with any matter done or omitted to be done, lawfully done or omitted to be done by ESFL in accordance with any instructions given by the Client, any transaction entered into by ESFL on behalf of the Client, or any action taken by ESFL under this Agreement.

23.3 The Client agrees that, for all debts, liabilities, losses, damages, fines, actions, judgments, suits, costs, legal expenses and other disbursements or miscellaneous expenses which may be imposed or incurred in connection

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with the performance or exercise of their duties or discretion under this Agreement by ESFL or any Eddid Financial company (or any of their respective directors, officers, licensees, agents, employees, nominees, correspondents or representatives), or for any and all debts, liabilities, losses, damages, penalties, actions, judgments, suits, costs, legal expenses and other expenses of any kind or nature whatsoever which may be incurred by or in connection with the Client's failure to comply with or breach of any provision of this Agreement, or the Client's breach of any provision of this Agreement or any of the Client's obligations to ESFL or any Eddid Financial company, or any representation or warranty of the Client which becomes untrue or inaccurate, and for other expenses or incidentals (other than as a result of fraud or willful misconduct on the part of ESFL), including, but not limited to, any costs incurred by any of them in recovering any debt due to them from a Client, the Client shall indemnify and keep indemnified ESFL, all of Eddid Financial and their respective directors, officers, licensees, agents, employees, nominees, correspondents or representatives.

23.4 The Client shall indemnify and keep indemnified ESFL, all Eddid Financial and their respective directors, officers, Authorized Persons, agents, employees, nominees, correspondents or representatives from and against any and all debts, liabilities, losses, damages, penalties, actions, judgments, suits, costs, legal expenses and other expenses or miscellaneous fees of any kind or nature incurred by or in connection with any act or omission of the Client's Authorized Person.

23.5 The Client shall further indemnify and keep indemnified ESFL from and against any claims which the Purchaser or any other person may have against ESFL in respect of any defect in the Client's securities ownership.

23.6 The Client also agrees to pay immediately to ESFL and all Eddid Financial all indemnities, costs and expenses (including legal costs and expenses on a full indemnity basis) incurred by ESFL in enforcing any of the provisions of this Agreement.

23.7 In the event that ESFL fails to perform its obligations to the Client under this Agreement, the Client shall be entitled to claim from the Investor Compensation Fund in accordance with the terms of the Investor Compensation Fund under the SFO, as amended or supplemented from time to time.

23.8 ESFL and the Client hereby agree that this Clause 23 shall continue in force notwithstanding the termination of this Agreement.

24. ESFL's Interests

24.1 When entering into any transaction for the Client, ESFL, its nominee and any Eddid Financial company may have an interest, relationship or arrangement in the relevant securities which is material to that transaction. The Client agrees that notwithstanding any such interest, relationship or arrangement, ESFL may, together with or through any of its nominees, subsidiaries or affiliates, effect transactions for the Client and that ESFL, its nominees, subsidiaries or affiliates may:

(a) Become a counterparty for itself to any transaction executed in respect of a Client;

(b) Take a position in securities with him, any of his nominees, subsidiaries or affiliates, or be involved in such securities as an underwriter, sponsor or otherwise, and ESFL may still deal in such securities;

(c) Match the Clients' orders with those of other Clients; or

(d) Take the opposite position to the Client's order, whether on ESFL' own account or for the account of any of the Eddid Financial Companies or other clients of ESFL.

24.2 In the absence of fraud or wilful misconduct on the part of ESFL, ESFL shall not be liable to the Client for any claim against ESFL or any of its nominees or any Eddid Financial company involving any of the transactions referred to in Clause 24.1, including any claim that ESFL or any of its nominees, subsidiaries or affiliates shall pay the Client any fees, commissions, profits or any other benefits earned or received by ESFL or any of its nominees, subsidiaries or affiliates in connection with any such transactions.

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25. Suitability

25.1 Unless otherwise expressly agreed in writing by ESFL, ESFL makes no representation or warranty, express or implied, as to the value or suitability of any transaction entered into by the Client for the Client.

25.2 The Client hereby acknowledges that even if any information transmitted to the Client by ESFL is from a source believed by ESFL to be reliable, such information has not been independently verified by ESFL and may be incomplete, inaccurate or altered without notice to the Client. The Client acknowledges that any such information is provided by ESFL to the Client for purely informational or purely indicative purposes and is not intended as investment advice or for trading or other purposes. ESFL makes no representations, warranties or guarantees as to the sequence, accuracy, truthfulness, reliability, adequacy, timeliness, completeness or correctness of such information. Neither ESFL nor Eddid Financial shall have any responsibility or liability for any information or opinions given or expressed by them or any of their directors, officers, employees or agents to the Client (whether or not such information or opinions are given or expressed at the request of the Client).

25.3 Clients are responsible for making their own judgement and decisions in relation to any transactions they enter into. ESFL is under no obligation to provide any investment advice or recommendation to the Client and no advice or information provided by any representative of ESFL shall be deemed or relied upon by the Client as investment advice unless ESFL has expressly agreed otherwise. The Client understands that ESFL or one or more Eddid Financial may trade in the securities or financial instruments referred to in the information provided to the Client and that the positions or transactions of ESFL or any Eddid Financial company may or may not correspond to the information given to the Client by ESFL.

25.4 If ESFL solicits the sale of or recommend any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this agreement or any other document ESFL may ask the Client to sign and no statement ESFL may ask the Client to make derogates from this clause. For the purposes of this clause, "Financial Product" means any securities, futures contract or leveraged foreign exchange trading contract as defined in the SFO. In relation to "Leveraged Foreign Exchange Trading Contracts", it applies only to such leveraged foreign exchange trading contracts traded by a person licensed to carry on a Type 3 regulated activity.

25.5 In principle, the securities and derivative products covered under this Agreement do not include over-the-counter (OTC) virtual assets not licensed or authorized by the SFC. If the Client trades SFC-authorized virtual asset futures ETFs or other related derivative products through ESFL, ESFL must first conduct a virtual asset knowledge and suitability assessment on the Client; the Client must satisfy the relevant requirements and sign an additional virtual asset risk disclosure statement before being permitted to trade such products.

25.6 In respect of any "complex product" (as defined in the Code of Conduct) for which trading instructions are initiated by the Client on an unsolicited and non-recommendation basis, the Client shall carefully read and confirm their understanding of the complex structure and risk characteristics of such product. With respect to complex derivative products traded on overseas exchanges, the Client undertakes to assess their own risk tolerance and confirms that they possess the necessary professional knowledge and financial capability to invest in such products.

26. Investor Compensation Fund

26.1 If ESFL commits a default within the meaning of Part XII of the Securities and Futures Ordinance and the Client suffers pecuniary loss as a result, the Client understands that the right to claim compensation from the Investor Compensation Fund established under Part XII of the Securities and Futures Ordinance will be limited to the extent provided for in the Ordinance.

26.2 Notwithstanding the foregoing, the Client fully understands that the right to claim compensation from the Investor Compensation Fund referred to in this Clause 26.1 will not apply to any instructions given or transactions entered into in overseas jurisdictions.

27. Securities Borrowing & Lending

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27.1 ESFL is permitted to borrow securities only in accordance with the Securities Borrowing & Lending Regulations issued by the Exchange or the Clearing Rules, as the case may be. If the securities borrowed relate to Hong Kong stocks, ESFL must also borrow securities in accordance with applicable laws, in particular the Stamp Duty Ordinance, Cap. 117 of the Laws of Hong Kong and the relevant Stamp Office Interpretation and Implementation Guidelines.

28. Joint and Several Liabilities/Successors

28.1 Where a Client includes more than one person (whether in partnership or otherwise):

(a) The term "Client" shall include each such person ("Joint Client") and the Joint Clients' obligations under this Agreement shall be joint and several;

(b) A claim for payment from any one or more of the Joint Clients shall be deemed to be a valid claim against all of the Joint Clients;

(c) ESFL and any Eddid Financial company shall be entitled to deal with any matter separately from any of the Joint Clients, including the release of any one or more of the Joint Clients from their obligations under this Agreement or the discharge of any such person's debts, the acceptance of any such person's debt restructuring agreement or the entering into of any other arrangement with any such person, which shall not result in the release or prejudice or affect their rights and remedies against any other Joint Client;

(d) Each Joint Client shall waive, in favour of all of Eddid Financial, any right to compete with any or all of Eddid Financial in respect of the bankruptcy or winding up of any Joint Client and no Joint Client shall take any counter-collateral from any other Joint Client without the prior consent of all of Eddid Financial;

(e) The discharge, compliance or performance by any Eddid Financial company of any indebtedness, debt or obligation under this Agreement in favour of or for the benefit of any Joint Client shall be and be deemed to be a full and complete discharge, compliance or performance of any indebtedness, debt or obligation under this Agreement in favour of or for the benefit of all of the Joint Clients. Any payment of money or funds by any Eddid Financial company to or in favour of any of the Joint Clients shall be and be deemed to be a full and complete discharge, compliance or performance of the obligation to pay money or funds to or in favour of any or all of the Joint Clients;

(f) This Agreement shall not be affected by the death, incapacity or dissolution of any of the Joint Clients;

(g) The termination of this Agreement by any one or more of the Joint Clients or its or their personal representatives in accordance with Clause 30 shall not affect the continuing obligations of the other Joint Clients.

(h) ESFL has a lien on the property of each of its Joint Clients, including but not limited to securities accounts. The lien of ESFL is in addition to the rights and remedies of ESFL under this Agreement;

(i) The Joint Clients have authorized ESFL to accept any instructions (including but not limited to oral or written instructions) from one of the Joint Clients' persons (the "Person") individually to ESFL. Such person shall be entitled to deal with any operations in the Securities Account and to exercise all rights, powers and discretion under this Agreement on behalf of the other Joint Clients. ESFL may act in accordance with any instructions given by such person without giving notice of such instructions to the other Joint Clients or all Joint Clients or obtaining a power of attorney from the other Joint Clients or all Joint Clients in respect of such instructions. ESFL shall have absolute discretion as to whether to accept such instructions and shall not be liable for the consequences of such acceptance or otherwise. Any act, conduct, direction, decision and/or authority of any Joint Client shall be binding on the other Joint Clients individually and collectively;

(j) ESFL shall have no liability whatsoever (including, but not limited to, for enquiries or warranties made in respect of them) in respect of any movement of money or property between Joint Clients;

(k) No Joint Client shall have the right to claim or insist, separately or exclusively from any other Joint Client, that

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the interest, benefit, ownership or title to any particular or specified securities in a securities account shall vest in such Joint Client;

(l) This Agreement, which has been entered into by a Joint Client, provides for a right of survivorship;

(m) In the event of the death of any Joint Client, the personal representative of the deceased Joint Client or the surviving Joint Client shall forthwith notify ESFL in writing of such death and shall submit and deliver to ESFL a true copy of such proof of death and such other documents as ESFL may in its absolute discretion require (provided that ESFL shall not be required to certify the authenticity of the evidence provided); and

(n) Each Joint Client shall be bound by this Agreement notwithstanding any arrangement or agreement between the Joint Clients and notwithstanding that this Agreement may be invalid or unenforceable in respect of any one or more of the Joint Clients (whether or not ESFL is aware of the defect).

29. Single and Continuous Agreement

29.1 This Agreement and all amendments hereto shall be a continuing agreement and shall individually and collectively cover all securities accounts opened and held by the Client with ESFL from time to time, and each order executed by ESFL shall be subject to the terms and conditions of this Agreement. The Client hereby acknowledges that all such transactions executed for the Client are executed by ESFL on the basis of the relevant facts as if the representations, undertakings and warranties given by the Client to ESFL in Clause 16 were repeated prior to each such transaction and that no such transaction would otherwise be entered into by the parties.

30. Termination

30.1 The Client may only terminate this Agreement by giving valid prior written notice to ESFL. The prior written notice referred to above shall only be effective upon actual receipt of such notice by ESFL. The notice shall state that the effective date of termination of this Agreement shall be at least seven (7) business days after the receipt of such notice by ESFL. This Agreement may be terminated at any time at the discretion of ESFL upon notice to the Client.

Termination of this Agreement shall not affect or prejudice:

(a) Liabilities, debts or obligations of the Client existing, arising or incurred under this Agreement and/or the Loan Agreement (if any) and/or any agreement entered into with any Eddid Financial company at or prior to the termination of this Agreement, including but not limited to debts or obligations of the Client arising out of or in connection with open positions or unperformed transactions at the time of termination of this Agreement;

(b) Debts, obligations or liabilities of the Client arising out of or in connection with this Agreement and/or the Loan Agreement (if any) and/or any agreements, warranties, representations, undertakings and indemnities given by the Client under any agreement entered into with any Eddid Financial company;

(c) The right and power to terminate, assign or settle all open positions or outstanding transactions of the Client and to take such actions or do such acts and things as are incidental to or in connection with such termination, assignment or settlement as referred to in this clause; and

(d) Taking the rights and powers incidental to the termination, winding up, consolidation, settlement or discharge of all the debts, obligations or liabilities of the Client under this Agreement or the relevant action or doing of such act and thing in connection therewith or to take the rights and powers incidental to the termination of this Agreement or the relevant action or doing of such act and thing in connection therewith.

30.2 Upon termination of this Agreement in accordance with this Clause 30.1, all amounts due or owing by the Client to ESFL under this Agreement shall become immediately due and payable to ESFL. Notwithstanding any instruction by the Client to the contrary, ESFL shall have no further obligation to enter into any transaction for the Client under the provisions of this Agreement.

30.3 Upon termination of this Agreement, ESFL shall be entitled to sell, realize, redeem, liquidate or otherwise dispose

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of all or part of the Client's securities as soon as practicable for such consideration and in such manner as ESFL shall in its absolute discretion deem necessary to satisfy, firstly, all costs, charges, fees and expenses incurred by ESFL in connection with such sale, realization, redemption, liquidation or other disposal (including legal expenses) and amounts payable or owing under this Agreement and other accumulated indebtedness (whether actual or contingent, present or future or otherwise) due to ESFL and outstanding; followed by all other liabilities at the sole risk and expense of the Client and without liability to ESFL for any loss or damages incurred by the Client.

30.4 Any cash remaining after the settlement of all amounts specified in this Clause 30.3 shall be credited to the Securities Account. All securities not realized or disposed of will be delivered to the Client at the Client's sole risk and expense, together with any relevant documents of title in the possession of ESFL. ESFL shall not be liable for any loss or damages incurred by the Client as a result of such delivery. Without prejudice to the foregoing, if the Client fails to take delivery, ESFL shall charge a monthly maintenance fee to be notified by ESFL to the Client and such fee (if any) shall be automatically deducted from any account.

30.5 If, after the application of the proceeds of sale in accordance with this Clause 30.3, there is a negative balance in the Securities Account, the Client shall forthwith pay to ESFL an amount equal to such negative balance, together with the cost of the amount provided by ESFL for such balance, together with interest at the rate of eight percent (8%) until ESFL has received the full amount (whether before or after obtaining any judgment).

31. Force Majeure Event

31.1 No party shall be liable for any loss suffered by another party if that party is prevented from acting, directly or indirectly, by governmental restrictions, the imposition of emergency procedures or suspension of trading on any relevant exchange, clearing house or market, riots, acts or threats of terrorism, acts of God, war, strikes or other circumstances beyond the control of third parties.

32. Combination and Set-Off

32.1 Notwithstanding any provision contained in this Agreement, the Loan Agreement (if any) and/or any other agreement entered into between the Client and any Eddid Financial company, the Client irrevocably and unconditionally authorizes and instructs ESFL to withhold, with or without notice, Retained Property, securities, receivables, sums or funds held in the Securities Account or any account for the purpose of set-off and the payment, in whole or in part, of discharge or satisfy any debt, liability or obligation of any nature whatsoever (whether primary, subordinated, severally, jointly or in any other currency and whether or not in connection with the Securities Account or any other previously closed account) owed by the Client to ESFL or any of the Eddid Financial companies.

32.2 Without prejudice to the generality of this Clause 32.1, if the Client has more than one account with Eddid Financial, any Eddid Financial company is hereby authorized by the Client to consolidate or combine all or any of such accounts at any time without notice to the Client and to transfer or apply any retained property, money, funds, securities, property or assets of any one or more of such accounts against the Client any indebtedness, debt or liability of any nature (actual or contingent, primary or subsidiary, secured or unsecured, joint or several) of any Eddid Financial company payable in respect of any other account. Where any such merger, consolidation, set-off or transfer requires the conversion of one currency into another currency, such conversion will be calculated at the prevailing spot rate of exchange in the foreign exchange market deemed relevant at the date of the merger, consolidation, set-off or transfer by any one Eddid Financial.

32.3 All money or other property received by or for the Client from any other person under this Agreement will be held by ESFL and will be segregated from ESFL's own assets and paid into a separate corporate account within a reasonable time after receipt of such money or other property by ESFL.

32.4 The Client acknowledges that as between ESFL or any Eddid Financial company and the relevant clearing house, ESFL (or any Eddid Financial company, as the case may be) is deemed to be the principal in respect of any account set up by ESFL or any Eddid Financial company with any clearing house (whether or not the account is held wholly or partly as a result of trading on behalf of the Client and whether or not the money paid by the Client is paid to such clearing house).

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33. Authorization

33.1 The Client irrevocably and unconditionally instructs and authorizes ESFL, upon receipt of any request, direction, instruction or demand from time to time from any Eddid Financial company, to do the following acts and things:

(a) Sell, purchase, enter into, make, dispose of, deal in, trade, transfer in, transfer out, liquidate, settle or deliver any securities and/or positions in the Securities Account; and

(b) Sell, purchase, deal in, trade, deliver, dispose of, realize, transfer to or from all or any of the securities, property or assets held in the Securities Account.

33.2 The Client irrevocably or unconditionally directs, authorizes, instructs and agrees that ESFL may, at the request, direction, instruction or demand of any Eddid Financial company from time to time, be delivered, transferred, debited, deducted or paid to any any Eddid Financial company from the Securities Account or any other account opened by the Client with ESFL, such receivables, money or funds as may from time to time be directed or determined by any Eddid Financial company and/or for the purpose of paying, paying or discharging, in whole or in part, any money, debt, arrears, debts or liabilities from time to time incurred, owed, owing or payable by the Client or the Client Group Companies to any Eddid Financial company.

33.3 The Client agrees and accepts that all acts, things and matters done or to be done by ESFL pursuant to this Clause 33 shall be and be deemed to be acts, things and matters done or to be done by the Client and shall be absolutely binding on the Client in all respects and for all purposes.

34. Communications, Notice and Services

34.1 Except as otherwise stated in this Agreement, any notice to be given or given by the Client to ESFL under this Agreement shall be in writing.

34.2 Without prejudice to the other provisions of this Agreement relating to communications or notices from ESFL and the right of ESFL to communicate in any manner or by any means, any reports, confirmations, statements, notices and other communications given by ESFL to the Client under this Agreement may be delivered personally, by post, telex, fax or email ("Email") to the Client at the address, telex, fax number or email address stated in the Account Opening Form, its registered office, or such other address, telex, fax number or email address as may be notified in writing by the Client to ESFL (subject to ESFL receiving twenty-four (24) hours' notice). Any such report, confirmation, statement, notice or other communication from ESFL shall be deemed to have been received by the Client (a) if delivered by hand, at the time of delivery, (b) if sent by post, twenty-four (24) hours after posting, or (c) if sent by telex or facsimile or email, at the time of dispatch. The contents of any such report, confirmation, statement, notice or communication shall be and be deemed to be correct, accurate and conclusive and the Client shall have no objection thereto unless written objection is actually received by ESFL from the Client within four (4) days after hand delivery, telex or facsimile transmission or email or posting.

34.3 Without prejudice to the other provisions of this Agreement, any letter, notice, document or other communication given by the Client to ESFL shall only be effective upon actual receipt and actual knowledge by ESFL.

35. Time Limit is of the Essence

35.1 Time shall be of the essence in respect of all debts and obligations of the Client under this Agreement.

36. Automatic Postponement

36.1 It is hereby agreed that if the day on which ESFL has agreed or is obliged to do, take or carry out any matter, action or transaction ("Action Day") is a day which is not a business, the Action Day will be automatically postponed to the next business day.

37. Severability

37.1 Any provision of this Agreement which is illegal, invalid or unenforceable for any reason in any jurisdiction shall be limited to that provision which is illegal, invalid or unenforceable and shall not affect the legality, validity or enforceability of the remaining provisions of this Agreement or the legality, validity or enforceability of such provision in other jurisdictions. However, if any provision of applicable law may be waived, the parties shall waive compliance with such provision to the extent permitted by such law so that this Agreement shall be a valid

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and binding agreement enforceable in accordance with its terms and conditions.

38. Assignment

38.1 The Client shall not assign, transfer, alienate, charge, delegate or otherwise dispose of any of its rights, interests, benefits, liabilities or obligations under this Agreement. ESFL may assign or transfer any of its rights and obligations under this Agreement without the prior consent of the Client. Any transferee, assignee or successor of ESFL shall have the same interest, rights, benefits, liabilities and remedies as if it were ESFL. ESFL may delegate or subcontract the performance of its obligations under this Agreement as it deems appropriate.

38.2 Upon the assignment and transfer of all of ESFL's rights and obligations under this Agreement to another intermediary within the meaning of the SFO (whether as a result of a business reorganization or transfer or otherwise), the Client undertakes to give written instructions to ESFL or its associated entities authorising ESFL or its associated entities to transfer all of the Client's securities and/or property and/or assets held by ESFL or its associated entities to the Transferee Intermediary, failing which ESFL shall terminate the Securities Account in accordance with Clause 30.

39. Successors and Assignees

39.1 This Agreement secures the interests of ESFL, its successors and assignees and binds the Client's successors, executors, administrators, personal representatives, heirs and assignees (as the case may be).

40. Currency Conversion

40.1 Any instruction given by the Client to ESFL to enter into a transaction which involves the conversion of one currency into another, the cost of such conversion and any loss arising from fluctuations in the exchange rate of such currency shall be fully vested in and at the risk of the Client.

40.2 The Client authorizes ESFL to convert money from or to any currency at any time at such rate of exchange and in such amount as ESFL shall in its sole discretion determine to be the prevailing market rate for the time being; Such conversion may be made for the purpose of any transaction or for the purpose of calculating any debit balance owed by the Client or any credit balance owed to the Client.

40.3 The Client authorizes ESFL to debit the Client's account for any expenses incurred in effecting any currency conversion.

40.4 All payments made by the Client to ESFL in foreign currencies shall be freely transferable and immediately available at the time of receipt by ESFL and shall be free from any tax, charge or payment of any nature whatsoever.

40.5 ESFL reserves the right to refuse to accept any instruction from the Client in respect of any currency conversion at any time.

41. Miscellaneous Provisions

41.1 This Agreement supersedes all prior agreements, arrangements, covenants and contracts (whether oral or written) entered into by ESFL. No warranty or representation, express or implied, is made or given by (or on behalf of) ESFL prior to the execution of this Agreement. Any such warranties or representations, whether express or implied, shall be withdrawn or deemed to have been withdrawn by them immediately prior to the signing of this Agreement by ESFL. However, this Agreement does not and will not supersede all agreements, arrangements, covenants and contracts (whether oral or written and whether past, present or future) given by the Client to ESFL for its benefit and does not affect any or all of the debts, obligations or liabilities (whether oral or written and whether past, present or future) owed by the Client to ESFL.

41.2 ESFL and the Client will promptly notify each other in writing of any material changes to the information provided under this Agreement or any agreement entered into under this Agreement or in relation to the Securities Account.

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41.3 ESFL shall have the absolute right to amend, delete, or replace any term or add new terms to this Agreement from time to time and to post the notice of amendment and the amended Agreement on Eddid Website at https://www.eddid.com.hk/sf/en/. ESFL will notify the Client of new amendments and the Client may from time to time access the ESFL website to obtain the latest version of this Agreement and to read its terms. Such amendments, deletions, replacements or additions shall become effective on the date of publication of the amendment notice on the Eddid website and shall be deemed to be incorporated into this Agreement. The Client may object in writing to ESFL within 14 days after the date of publication of the amendment notice on the Eddid Website. Failure to do so shall be deemed acceptance of the amendment, deletion, replacement or addition. Except for revisions made by ESFL in the manner described above, this Agreement shall not be amended unless the Client and ESFL reach a separate written agreement.

41.4 Any complaint regarding the performance of ESFL's obligations under this Agreement must be made in writing and addressed to the Complaints Officer of ESFL. The Complaints Officer will investigate the complaint. The Client agrees to provide the Complaints Officer with all relevant information that the Complaints Officer may reasonably request to enable the Complaints Officer to investigate the complaint.

41.5 The Client undertakes and acknowledges that the Client will from time to time notify in writing (and sign on it in the same form as the signature on the account opening form provided to ESFL) ESFL of any changes to the Client Information (or personal data of the Client if the Client includes any individual), address, telephone number, fax number and/or email address.

41.6 Except as otherwise provided in this Agreement, the rights, powers, remedies and privileges herein are cumulative and include any rights, powers, remedies and privileges provided by law.

41.7 No failure or delay in exercising any power, right or remedy which ESFL may have shall operate as a waiver thereof.

42. Submission to Rules and Regulations

42.1 This Agreement shall be governed by the Securities and Futures Ordinance (if applicable) or by applicable statutes, regulations or laws issued by Overseas Regulators.

42.2 Each transaction entered into in Hong Kong for or on behalf of a Client and duly entered into through SEHK and authorized by SEHK is subject to the charters, rules, regulations, bye-laws, practices, standing orders and laws of SEHK, HKSCC and CCASS and relevant provisions of the Laws of Hong Kong.

42.3 Each transaction effected for or on behalf of a Client in an overseas jurisdiction and duly entered into through an overseas stock exchange and recognized by the relevant overseas stock exchange is subject to the relevant provisions of the constitution, rules, regulations, bye-laws, practices and customs of the relevant overseas stock exchange, the relevant clearing house and the relevant clearing system, and the laws of that jurisdiction or country.

42.4 In respect of transactions on SEHK:

(a) The rules and regulations of SEHK, HKSCC and CCASS, specially the SEHK Rules relating to trading and settlement respectively, are binding on Clients and ESFL. In the event of any conflict between such rules and regulations and this Agreement, the rules and regulations of SEHK, HKSCC and CCASS shall prevail;

(b) A transaction fee will be payable for each transaction effected on SEHK. The Client shall bear the costs thereof;

(c) each transaction on SEHK will be subject to such other levies as may be imposed by the Stock Exchange from time to time; and

(d) ESFL is authorized to collect the appropriate transaction fees or other levies as set out in paragraphs (b) and (c) above in accordance with the rules of SEHK from time to time.

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42.5 In respect of such transactions on an overseas stock exchange:

(a) The Overseas Stock Exchange Rules and the rules and regulations of the relevant clearing houses and clearing systems, in particular those relating to trading and settlement, shall be binding on the Client and ESFL. In the event of any inconsistency between such rules and regulations and this Agreement, the Overseas Stock Exchange Rules and the rules and regulations of the relevant clearing house and clearing system shall prevail;

(b) A transaction fee shall be payable for each transaction executed on an overseas stock exchange. The Client shall bear the costs thereof;

(c) Each transaction executed on an overseas stock exchange shall be subject to such other levies as may be imposed by the overseas stock exchange from time to time; and

(d) ESFL is authorized to collect from time to time the appropriate transaction fees or other levies as set out in paragraphs (b) and (c) above in accordance with the Overseas Stock Exchange Rules.

43. Confirmation

43.1 The Client acknowledges that it has read this Agreement and the Risk Disclosure Statement and that the contents of this Agreement have been fully explained to the Client in a language which the Client understands and that the Client accepts this Agreement. ESFL and/or Eddid Financial has invited and advised the Client to seek independent legal advice in relation to this Agreement (including the Account Opening Form) and the Risk Disclosure Statement and that the contents of this Agreement (including the Account Opening Form) and the Risk Disclosure Statement have been fully explained to the Client in a language which the Client understands and that the Client fully acknowledges, accepts, understands and agrees to be bound by this Agreement (including the Account Opening Form) and the Risk Disclosure Statement. The Client acknowledges that, in the event of any discrepancy between the English version and the Chinese version, the Traditional Chinese version shall prevail.

44. Contracts (Rights of Third Parties) Ordinance

44.1 The Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) shall not apply to this Agreement and no person other than the Parties shall have any rights under this Agreement, nor shall any person other than the Parties have any right to enforce this Agreement, except as expressly provided in these Terms and Conditions.

45. Governing Law and Jurisdiction

45.1 This Agreement and all rights, obligations and liabilities under this Agreement shall be governed by and construed in accordance with the laws of Hong Kong. The Client and ESFL and/or any Eddid Financial company hereby irrevocably consent to submit to the non-exclusive jurisdiction of the courts of Hong Kong in respect of any claim, matter or proceeding arising under this Agreement. ESFL and/or any Eddid Financial company shall have the right to bring any claim, matter or proceeding relating to this Agreement in any jurisdiction as it deems fit. For the avoidance of doubt, the Client hereby irrevocably waives any right it may have now or in the future to object to any such legal proceedings on the grounds of inconvenient venue (forum non conveniens) or otherwise, and agrees not to claim that any such court is an inconvenient or improper forum. The Client agrees that the rulings, orders, decisions and/or judgements of the courts of Hong Kong or other jurisdictions shall be final and conclusive.

45.2 The Client agrees that ESFL and/or any Eddid Financial company shall be entitled to enforce and execute the decision of the courts of Hong Kong or other jurisdictions in any jurisdiction as it sees fit. The Client further agrees that it will not object to, or appeal against, the decision of a court in Hong Kong or any other jurisdiction in any proceedings arising under this Agreement, including proceedings for the enforcement of a judgment in such other jurisdiction.

45.3 The Client agrees that any writ, summons, order, judgment or other document shall be deemed to have been duly served if served on the Client and mailed to the Client at the registered office or correspondence address stated in the Account Opening Form or as last known to ESFL. The foregoing shall not limit the right of ESFL to effect service of process in accordance with any method permitted by the laws of the relevant jurisdiction.

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Chapter 2 Terms and Conditions of IPO and Placing

These Terms and Conditions are in addition to and supplement the terms and conditions set out in Chapter 1 "Terms and Conditions of Securities Cash Transactions" ("Chapter 1"). All applications and credit facilities in connection with such applications shall be subject to Chapter 1 and these Terms and Conditions and conducted in accordance with this Agreement. In the event of any inconsistency or inconsistency between any of the provisions of these Terms and Conditions and any of the provisions set out in Chapter 1, the provisions of these Terms and Conditions shall prevail.

1. Definitions

1.1 In these Terms and Conditions, unless otherwise defined or the context otherwise requires, all terms defined in Chapter 1 shall have the same meaning as used in these Terms and Conditions (if applicable).

1.2 In these Terms and Conditions, unless the context otherwise requires, the following expressions shall have the following meanings:

Acknowledgment by Client means the Acknowledgment by Client including the information for trading, procedure for funds deposit and withdrawal, procedure for transferring funds between any Account and the relevant Account and other information in respect of the relevant Account as from time to time amended and supplemented;

This Agreement means the agreement entered into between the Client and ESFL consisting of the Account Opening Form, these Terms and Conditions, the Client Code (Securities), the terms and conditions of Chapter 1 and such other documents as may be referred to or attached thereto (including any modifications or supplements thereto from time to time);

Allocated Securities means all securities in respect of which an application is accepted;

Application means any application made by ESFL as agent on behalf of a Client to subscribe for or purchase offered securities pursuant to Clause 2;

Application Amount means the price (including transaction levy, commission, account opening fees and other relevant fees where applicable) of each offered securities based on the total Application Amount;

Bank means the bank or a restricted licenced bank as defined in the Banking Ordinance (Cap. 155 of the Laws of Hong Kong);

Foreign Currencies means currencies other than Hong Kong dollars;

Credit Facilities mean all or any loans or credit facilities which any Eddid Financial company may from time to time make, grant or agree to make or grant to a Client on request in connection with an application under Clause 7 and the Loan Agreement;

Capital Raising Fee means the amount of money, costs, fees, interest, expenses, commissions and charges (including but not limited to those referred to in Clause 7.5 or incurred under Clause 7.5) as notified to the Client (if any) by ESFL from time to time;

Hong Kong Dollar or "HK$" means the lawful currency of Hong Kong at the relevant time;

IPO means a public offering of newly listed securities and/or an issue of such securities on the Exchange;

Issuer means the issuer or seller of the offered securities;

Loan means the financial facility granted or renewed by ESFL to a Client at its request in connection with an application under Clause 7;

Offered Securities means securities offered by the Issuer (a) for subscription in an initial public offering; or (b) for

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purchase in a placing of securities;

Placing means a placing and/or a selected/restricted offer of securities;

Relevant Persons means the Issuer, the Sponsor, the Underwriter, the Placing Agent, and any other intermediary, the Exchange, the SFC, the Clearing House and any other relevant regulatory authorities involved and other relevant persons; and

These Terms and Conditions means all the terms and conditions set out in this Chapter 2 "Terms and Conditions of IPO and Placing", as amended or supplemented from time to time.

1.3 In these Terms and Conditions:

(a) "Including" means "including but not limited to";

(b) Provision means the provisions of these Terms and Conditions, Account Opening Form means the Account Opening Form (including but not limited to physical forms and electronic forms) completed by or on behalf of the Client and where information has been subsequently amended by notice to ESFL, the Account Opening Form as amended by such notice;

(c) Ordinances mean the ordinances or laws of Hong Kong and any subsidiary legislation relating thereto (as amended, consolidated, enlarged, codified or re-enacted from time to time and in the version for the time being in force);

(d) Words importing the singular shall include the plural and vice versa; The term individual includes a corporation or a non-subsidiary corporation or other entity; Words importing any gender include the masculine, feminine and neuter;

(e) Headings of clauses are provided for convenience only and shall not affect their interpretation or construction; and

(f) Where the correct interpretation or construction of any provision of these Terms and Conditions is required so that the liabilities, debts or obligations of any party to this Agreement shall continue after the termination of this Agreement, such provision shall survive the termination of this Agreement.

2. Application

2.1 Once an application has been instructed by the Client, the application cannot be cancelled and the Client irrevocably and unconditionally requests and authorizes ESFL to make the application with the following items:

(a) The number of offered securities to be applied for;

(b) The name of the issuer of the offered securities; and

(c) The amount applied for in respect of the offered securities.

2.2 ESFL reserves the right to refuse to execute any instruction of the Client on the grounds that there are insufficient funds in the Client's account at the relevant time to settle the application amount, capital raising fees, charges and expenses, or if ESFL considers that there are any other reasonable grounds for refusing to execute such instruction without giving any reason.

2.3 If an application is made by ESFL or its agent, ESFL or its agent is the agent of the Client for the purposes of the application for the Offer Securities but ESFL or its agent (as the case may be) is not the agent of the Issuer or any other party involved in the initial public offering or/and placing of the offered securities.

2.4 Clients must apply for the offered securities as principals. Any application made on the basis that the Client is an

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agent, nominee or trustee of any other person will be rejected by ESFL.

2.5 The Client must ensure that each application is made in compliance with any minimum, maximum, share denomination and/or other requirements (whether in respect of the number or value of securities or the number of applications) specified by the Issuer in relation to the initial public offering or/and placing of the offered securities. Any application which does not comply fully with such requirements will not be accepted by ESFL.

2.6 Applications shall be made in accordance with the provisions of this Agreement.

2.7 Applications may be aggregated by ESFL together with large volume applications made by ESFL or its agents for ESFL itself and/or on behalf of ESFL and/or ESFL's own Clients. The Client acknowledges and agrees that:

(a) Such large-volume application may be rejected for reasons unrelated to the Client and the Application and that, in the absence of fraud or wilful default, ESFL and its agents shall not be liable to the Client or any other person for the consequences of such rejection;

(b) The Client shall indemnify ESFL against any loss, damage, costs, charges, expenses, claims or demands which may be suffered or incurred by or made against ESFL in the event that such large-volume application is rejected for breach of Client's Representations, Undertakings and Warranties or for any other reason relating to the Client. The Client acknowledges that he will also be liable for the losses of other persons affected by such breach or for other reasons; and

(c) In the event that a large-volume application is only partially offered, ESFL shall be entitled to distribute the allocated securities at its absolute discretion, including equally among all Clients participating in the large-volume application. No claim is made by the Client as to the amount of allocated securities in respect of a large-volume application or the priority given to other Clients.

2.8 Where the offered securities are denominated in foreign currencies or both Hong Kong dollars and foreign currencies, ESFL shall have absolute discretion to:

(a) Require the Client to pay or transfer application amounts, capital raising fees, charges and expenses to ESFL in the proportion of Hong Kong dollars and/or the relevant foreign currency as may be required by ESFL from time to time; and

(b) Convert (in whole or in part) the application amount, capital raising fees, charges and fees from one currency to another for the purpose of and/or otherwise incidental to the submission of the application.

2.9 The Client acknowledges that ESFL has invited the Client to seek independent advice in relation to the Application or that the Client, having been offered the opportunity to seek independent legal advice, does not consider this to be necessary.

2.10 The Client acknowledges and agrees that once any application has been provided by ESFL or its agents on behalf of the Client, it may not be withdrawn, cancelled or amended without the prior written consent of ESFL.

3. Responsibility of ESFL

3.1 ESFL does not authorize and shall not be deemed to authorize any prospectus, offering document, application form or other content in connection with the initial public offering or/and placing of the Offered Securities. ESFL shall not be responsible or liable for any liability in respect thereof.

3.2 Unless otherwise appointed in writing, ESFL is not the Client's investment adviser and shall not be liable for any loss which the Client may suffer as a result of any application made on the Client's behalf under this Agreement. The Client acknowledges that each application is made at the Client's own risk and in accordance with the Client's own judgment.

3.3 ESFL makes no promises, guarantees or representations as to the outcome of the allocation of the offered securities

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and in no event shall ESFL be liable for the outcome of the allocation (whether or not in connection with the acts, omissions or defaults of ESFL).

3.4 ESFL shall not be liable for any liability or other responsibility incurred or incurred as a result of its failure to perform any of its obligations or omissions under this Agreement including, but not limited to, the making of an application or any refusal to make or any withdrawal of an application.

4. Notification and Results

4.1 The Issuer shall be solely responsible for the approval or disapproval of applications for initial public offerings or/and placings under the Offer Securities and for the publication of the results of allocations of the offered securities. The particular arrangements for the announcement of results may vary and it is the responsibility of the Client to review the relevant prospectus and/or offering documents to ascertain the details of such arrangements. ESFL will notify Clients of the result of their applications in such manner as ESFL considers appropriate.

4.2 Unless ESFL receives notice from the Client to the contrary and all amounts payable under these Terms and Conditions (including but not limited to loans, application amounts, capital raising fees, charges and costs) within such time limits as may be specified in the notice of allocation given by ESFL to the Client (without prejudice to ESFL's right to reimbursement on demand), ESFL is authorized but not obliged, without notice to and consent of the Client, to to sell any or all of the allocated securities in such manner and at such price as ESFL may consider appropriate (without being liable for any loss) and to apply the proceeds of such sale to satisfy the expenses incurred thereby and all other expenses incurred by ESFL in connection therewith and to apply the proceeds thereof to first repay to ESFL the loans, capital raising fees, charges and costs, and then the application amount and balance (if any) shall be paid to the Client or to such other person as the Client may direct. If there is a shortfall after the sale of the allocated securities, the Client shall compensate and pay such shortfall to ESFL as required. The Client shall also pay interest on any shortfall at such rate and on such other terms as may from time to time be notified to the Client by ESFL or, in the absence of such notification, at the prevailing prime rate or prime lending rate in Hong Kong dollars plus ten percent (10%) as may from time to time be determined by The Hongkong and Shanghai Banking Corporation Limited or such other bank as may be determined by ESFL. Such interest shall accrue on a day-to-day basis and shall be payable on the last day of each calendar month or upon any demand being made by ESFL. Overdue interest shall be compounded monthly and shall itself bear interest.

4.3 If ESFL receives notice from the Client pursuant to this Clause 4.2, the Client shall pay to ESFL on demand all sums payable by the Client in connection with these Terms and Conditions (including but not limited to loans, application amounts, capital raising fees, charges and costs) for which ESFL is liable and ESFL shall (upon payment of the necessary expenses as required by the Central Depository) release or procure its agents to release to the Client, or cause its agent to issue to the Client, a certificate in respect of the Allocated Securities (together with a duly executed assignment thereof) or cause the Allocated Securities to be credited to a designated account of the Client.

4.4 Where the offered securities are denominated in a foreign currency or both Hong Kong dollars and foreign currencies, ESFL shall have the absolute discretion to convert (in whole or in part) the Application Amount, the Capital Raising Fee, the Charges and the Fees from one currency to another for the purpose of subscribing for or purchasing the Allocated Securities and/or for other purposes incidental to the subscription or purchase of the Allocated Securities.

5. Refund of Application Amount

5.1 If for any reason an application is not submitted on behalf of a Client, ESFL will arrange for the full amount of the application amount deducted or received by ESFL (but without interest) to be refunded to the Client and credited to the Settlement Account as soon as reasonably practicable. If an application has been submitted but is unsuccessful in whole or in part, ESFL will arrange for (a) in the case of an IPO, a refund on the date announced by the issuer; or (b) in the case of a Placing, within 3 Business Days of the completion and/or termination of the Placing in accordance with the terms and conditions of the Prospectus, the Offer Document, the Application Form or other documents relating to such Placing, to arrange for the Refund of Application Amount (or, in the case of a Partial Successful Application, the balance thereof where applicable) to the Client in the manner described in this Clause 5.5 and 7.

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5.2 If the Offer Price (as finally determined by the Issuer) is less than the Application Amount originally paid by the Client, subject to the terms and conditions of the relevant IPO and/or Placing of the offered securities, ESFL will arrange for the refund of the remaining Application Amount to the Client in the manner described in these Terms and Conditions, subject to Clauses 5.5 and 7.

5.3 Unless otherwise specified in writing by ESFL, all capital raising fees in respect of such application shall not be refunded.

5.4 Where the offered securities are denominated in foreign currencies or both Hong Kong dollars and foreign currencies, ESFL shall have absolute discretion to:

(a) Refund, pay or transfer to the Client the Application Amount (or in the case of a partially successful application, the applicable balance) in such proportion of Hong Kong dollars and/or the relevant foreign currency as may be determined by ESFL from time to time; and

(b) Convert (in whole or in part) the amount applied for (in the case of a partially successful application, the balance applicable) from one currency to another for the purposes incidental to such refund, payment or transfer and/or other purposes incidental to such refund, payment or transfer.

5.5 Notwithstanding an application made on behalf of a Client, if credit facilities are provided to the Client, the right to any refund amount in respect of the application amount will be held in trust by ESFL or its agents for payment to ESFL. The Client shall have no right or claim to such refund amount. By giving instructions to submit an application, the Client irrevocably agrees and acknowledges that ESFL or its agent (as the case may be) is authorized to apply any refund amount to satisfy any amount owed by the Client to ESFL in the manner specified in Clause 4.2. ESFL may, at its discretion, grant to any third party a security interest of any nature in any such refunded amount as security for any credit facilities provided to ESFL (to fund all or part of the Loan).

6. Client's Representations, Undertakings and Warranties

6.1 The Client warrants to and for the benefit of ESFL and any of its agents that ESFL is authorized to act as agent for and for the benefit of the Client in making the Application.

6.2 The Client warrants to and for the benefit of ESFL and any of its agents that the Client is not a person who is prohibited by any relevant person or by any law, rule or regulation from making an application for or possessing the offered securities and that the Client is making each application as principal and not on behalf of any person so prohibited or any other person.

6.3 In respect of each application, the Client shall familiarize himself with and comply with all the terms and conditions governing the Offer as set out in (a) the application form, prospectus, offering document for such Offer; and (b) the terms and conditions of this Agreement, and the Client agrees to be bound by the terms and conditions of each Offer made by ESFL and any of its agents on the Client's behalf. The Client shall base its investment decision on the prospectus, offering document and any other relevant documents in respect of the Offer and not on any other information relating to the Offer (in particular any publicity or promotional material and media coverage relating to the Offer). By giving any instruction to submit an application, the Client acknowledges that it has complied with these Terms and Conditions in relation to the Offer and the application.

6.4 The Client represents, undertakes and warrants to ESFL that (a) (where multiple applications for subscriptions or purchases of securities in the Offer are not permitted) the Client has not made and will not make, and has not procured and will not procure the making of, more than one application (whether for itself or for any other person); (b) the Client has not made and will not make, and has not procured or will procure the making of, any application as agent, nominee or trustee for any other person; (c) in respect of any application, the Client (for his or any of his Clients' benefit) has not been placed any shares or warrants or interests of the same class or description as the application. The Client acknowledges that he is aware that any breach by the Client of his representations, undertakings and warranties set out in this clause may result in the rejection of the application and any other application submitted by ESFL on his own behalf or on behalf of any other person. The Client will, upon request,

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indemnify ESFL against all losses arising from any breach of the representations, undertakings and warranties set out in this clause by the Client. The Client acknowledges and accepts that, in connection with the application, ESFL and the relevant person(s) will rely on the above representations, undertakings and warranties.

6.5 In addition to the other representations, warranties and undertakings made or to be made by the Client to ESFL in connection with each application, the Client makes all representations, warranties and undertakings required to be made by the Client to ESFL as an applicant for the offered securities (whether to any or all of the relevant persons).

6.6 The Client acknowledges and understands that the legal and regulatory requirements and market practice for each offer or application may change from time to time. The Client undertakes to provide information, make disclosures, take additional steps and make additional representations, warranties and undertakings to ESFL in accordance with such legal and regulatory requirements and market practice as ESFL may from time to time determine in its absolute discretion.

6.7 Under the current regulatory requirements for the application and issue of allocated securities in Hong Kong, the nominee company or ESFL or ESFL Agent (as the case may be) may be required to give certain undertakings, warranties and representations to any one or more relevant persons in connection with the Client and/or the application. ESFL is authorized to enter into such undertakings, warranties and representations only in accordance with the undertakings, warranties and representations given by the Client to ESFL. The Client will be bound by all applicable announcements made by any relevant person and all applicable laws, rules or regulations governing the application and issue of the allocated securities.

6.8 The Client authorizes the acceptance of ESFL to sign all necessary documents and do all necessary things on behalf of the Client for the purpose of making any application. The Client accepts all matters to be done by ESFL and/or its agents in connection with each application. The Client shall accept the lesser number of offered securities applied for by ESFL or its agents in each application on behalf of the Client or placed under such application. The Client shall indemnify ESFL and/or its agents against any loss or claim suffered or incurred by each of them as a result of any application.

6.9 The Client authorizes ESFL to disclose all information about the Client and the application to any relevant person as required by law or as requested or required in connection with the offer or application.

7. Application for Financing

7.1 The Client shall apply to ESFL and request it to grant or renew to the Client, upon request, credit facilities in respect of such application. The Client and ESFL shall agree to the following:

(a) The principal amount of the credit facility;

(b) The percentage of interest rate; and

(c) The Facility Fee.

7.2 Subject to this Clause 7.3, ESFL relies on the representations, warranties and undertakings of the Client in this Agreement and agrees to grant or provide credit facilities to the Client subject to the terms and conditions of this Agreement.

7.3 Notwithstanding any provision to the contrary contained in these Terms and Conditions (in particular Clause 7.2) and without prejudice to any other rights and powers conferred on ESFL by this Agreement, the Loan Agreement and/or applicable laws, rules and regulations, the Client agrees and acknowledges that any Credit Facility is provided at the sole discretion of ESFL and subject to such arrangements as may be made between the Client and ESFL. ESFL reserves the right to withdraw, cease or cancel any part or all of the Credit Facilities at any time without notice to the Client up to the time of application. If ESFL exercises the above right, the Credit Facilities (or any part thereof) shall be automatically withdrawn, discontinued or cancelled and the Credit Facility (or any part thereof) shall not thereafter be made available to the Client. For the avoidance of doubt, it is hereby agreed

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and declared that all terms and benefits of the Client under this Agreement shall be subject to the right of withdrawal, cessation and cancellation of ESFL as set out in this clause.

7.4 Notwithstanding any terms and conditions contained in this Agreement or the Loan Agreement, the Client authorizes ESFL to apply for, be granted and/or be provided with financial facilities from or to the Bank for all or any part of the credit facilities granted or provided to the Client under Clause 7 at any time on such terms and conditions as may be agreed between ESFL and the Bank. The Client further agrees, acknowledges and authorizes that:

(a) ESFL may, to the extent determined by the Bank and ESFL, provide collateral or collateral arrangements to the Bank to secure the financial facilities provided by the Bank; and

(b) ESFL and such bank may enter into or enter into hedging, financial or other arrangements of any kind (including but not limited to swap arrangements) in connection with such financial facilities provided by such bank.

7.5 Notwithstanding any terms and conditions contained in this Agreement or the Loan Agreement, the Client agrees, acknowledges and undertakes to ESFL that the Client shall assume and pay to ESFL and shall fully indemnify and keep ESFL indemnified on demand against any payments, fees, costs, interest, expenses, commissions and charges arising out of or in connection with the financial facilities, security or collateral arrangements and hedging, financing and other arrangements (including but not limited to swap arrangements) referred to in Clause 7.4.

7.6 Notwithstanding any terms and conditions contained in this Agreement or the Loan Agreement, the Client agrees, acknowledges and undertakes to ESFL that:

(a) The Client will pay the Credit Facilities, related interest, capital raising fees, charges and costs to ESFL upon request;

(b) The Credit Facilities will only be advanced to the Client for the purpose of making such application and the proceeds of the credit facility will be held in trust for that purpose. Notwithstanding that the application is made by ESFL as agent on behalf of the Client, the Client shall have no right, title, interest or claim of any nature whatsoever in respect of any monies of the Credit Facility or the use of the Credit Facility for any purpose other than the making of such application and all monies shall be held in trust by ESFL/its agents and used for the repayment of the loan, interest thereon, capital raising fees, charges and costs. The balance of any refunds will first be used to settle any outstanding balance due to ESFL from the Client, including but not limited to accrued interest, charges, capital raising fees and any additional amounts payable by the Client under these Terms and Conditions. ESFL may, at its absolute discretion, grant a security interest of any nature to any third party in respect of the refunds as collateral for any credit facilities (to fund all or part of the loan capitalised as ESFL) provided to ESFL;

(c) WHEREAS, in connection with the provision of credit facilities by ESFL to the Client, upon the allotment and issue of the Allocated Securities Allotment by ESFL or its agents on behalf of the Client pursuant to such application, the Client (as beneficial owner) hereby charges, assigns, mortgages and pledges to ESFL by way of a first fixed charge and agrees to charge, assign, mortgage and pledge to ESFL by way of a first fixed charge and to All right, title and interest of the Client in the Allocated Securities are released to ESFL as a continuing security to secure the payment of all amounts payable by the Client to ESFL in respect of credit facilities and applications and to satisfy any other obligations of the Client to ESFL. The security created by this charge shall include any and all dividends, warrants, shares, stocks, rights, benefits, interests, distributions, gains and other money and property accrued or made available at any time by way of substitution, redemption, bonus, preference, option or otherwise in respect of the securities allotted to the Client. Without prejudice to the foregoing, the Allocated Securities (including dividends, warrants, shares, stock, rights, benefits, interests, distributions, accretions and other money and property and other property rights accrued or made available at any time by way of substitution, redemption, bonus, preference, election or otherwise in respect of the Allocated Securities) shall form part of the Retained Property (as defined in the terms and conditions of Chapter 1) with a right of set-off and lien (as defined in the terms and conditions of Chapter 1);

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(d) ESFL is authorized by the Client to pledge or grant to any third party a security interest of any nature in any and all allocated securities as collateral for the provision of credit facilities (to fund all or part of the loans made to ESFL by providing capital) to ESFL subject to the security constituted by Clause 7.6(c) above;

(e) Upon the failure of the Client to pay on demand any sums due from it to ESFL under this Agreement, or if the Client is unable or admits that it is unable to pay its debts as they fall due, or if the Client is subject to any insolvency, bankruptcy or winding-up proceedings or similar proceedings, or if any proceedings are applied for, instituted or enforced in respect of any Allocated Securities or other assets of the Client, ESFL shall be entitled to enforce the security constituted by Clause 7.6(c) above and may, without further notice, demand, process or any other action against the Client and without the consent of the Client, sell the Allocated Securities (or any part thereof) in such manner and at such price as ESFL may consider appropriate (without liability for any loss) and apply the proceeds of such sale, after deduction of expenses, to satisfy all liabilities. If there is a shortfall after the sale of the allocated securities, the Client shall compensate and pay such shortfall to ESFL as required. The Client shall also pay interest on the shortfall at such rate and on such other terms as may be notified to the Client by ESFL from time to time or, in the absence of such notification, at the prevailing prime rate or prime lending rate plus 10% in Hong Kong dollars of The Hongkong and Shanghai Banking Corporation Limited or such other bank as ESFL may from time to time determine. Such interest shall accrue on a day-to-day basis and shall be payable on the last day of each calendar month or upon any demand being made by ESFL. Overdue interest shall be compounded monthly and shall itself bear interest;

(f) Except and without prejudice to any other provisions of this Agreement or to any legal or other security or rights to which ESFL may be entitled, the Client authorizes ESFL to apply any credit balance to which the Client is entitled in any account and any other sums payable by Eddid Financial to the Client to satisfy any outstanding sums due to and from ESFL. For this purpose, ESFL is authorized to purchase such other currencies as may be required for the purpose of such settlement with the sums standing to the credit of the said account;

(g) The Client shall, at his own expense, execute and sign all assignments, powers of attorney, proxies and other documents and make such arrangements as may be necessary for ESFL to complete procedures for its Allocated Securities or any of their title and/or to vest such Allocated Securities in ESFL or to enable ESFL to vest such Allocated Securities in itself, its nominee(s) and/or any purchaser (or otherwise obtain full security therefor) all or any of the acts and things required to be done in the name of ESFL. ESFL shall be entitled to exercise all rights and powers conferred on ESFL by these documents (including, but not limited to, the right to sell allocated securities).

(h) Without prejudice to this Agreement, the Client shall fully indemnify and keep indemnified on demand ESFL against any losses, damages, costs, charges, expenses, claims or demands suffered or incurred by ESFL in connection with the Loan and/or this Agreement;

(i) The Client acknowledges that ESFL has invited the Client to seek independent advice in relation to the Loan or that the Client, although provided with the opportunity to seek independent legal advice, does not consider it necessary to do so.

(j) ESFL has an overriding right to demand immediate repayment of any outstanding amount under any credit facility and to cancel any Credit Facility at any time;

(k) The security constituted by Clause 7.6(c) above is a continuing security and secures the ultimate balance of all indebtedness owed by the Client to ESFL from time to time, whether or not there is any interim repayment or satisfaction of all or any part of such indebtedness. Each such security is in addition to any other security held by ESFL and shall not affect and be enforceable notwithstanding any other security held by ESFL. Any restrictions on the right to consolidate interests in securities shall not apply to the security constituted by clause 7.6(c) above;

(l) Any monies paid to ESFL in connection with any credit facility or application may be applied to or for the repayment of credit facilities or deposited into such account as ESFL may determine in order to preserve its right to evidence the full amount of the Client's indebtedness; and

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(m) ESFL may at any time continue any existing account and open any new account in the name of the Client and no subsequent transaction, receipt or payment in respect of such new account shall affect the liabilities of the Client.

7.7 Where the offered securities are denominated in foreign currencies or both Hong Kong dollars and foreign currencies, ESFL shall have absolute discretion to:

(a) Provide or grant credit facilities to the Client in such proportions in Hong Kong dollars and/or such foreign currencies as ESFL may from time to time require; and

(b) Convert (in whole or in part) loans from one currency to another for the purpose of providing or granting credit facilities and/or other purposes incidental to credit facilities.

8. Currency Conversion

8.1 Any instruction given by the Client to ESFL to enter into a transaction which involves the conversion of one currency into another:

(a) The cost of such conversion and any loss arising from fluctuations in the exchange rate of such currency shall be fully vested in and at the risk of the Client;

(b) The Client authorizes ESFL to convert money from or to any currency at any time at such rate of exchange and in such amount as ESFL shall in its sole discretion determine to be the prevailing market rate for the time being; Such conversion may be made for the purpose of any transaction or for the purpose of calculating any debit balance owed by the Client or any credit balance owed to the Client; and

(c) The Client authorizes ESFL to debit the Client's account for any expenses incurred in effecting any currency conversion.

8.2 All payments made by the Client to ESFL in foreign currencies shall be freely transferable and immediately available at the time of receipt by ESFL and shall be free from any tax, charge or payment of any nature whatsoever.

8.3 ESFL reserves the right to refuse to accept any instruction from the Client in respect of any currency conversion at any time.

9. Governing Law and Jurisdiction

9.1 These Terms and Conditions and all rights, obligations and liabilities under these Terms and Conditions shall be governed by and construed in accordance with the laws of Hong Kong. The Client and ESFL and/or any Eddid Financial company hereby irrevocably consent to submit to the non-exclusive jurisdiction of the courts of Hong Kong in respect of any claim, matter or proceeding arising under this Agreement. ESFL and/or any Eddid Financial company shall have the right to bring any claim, matter or proceeding relating to this Agreement in any jurisdiction as it deems fit. For the avoidance of doubt, the Client hereby irrevocably waives any right it may have now or in the future to object to any such legal proceedings on the grounds of inconvenient venue (forum non conveniens) or otherwise, and agrees not to claim that any such court is an inconvenient or improper forum. The Client agrees that the rulings, orders, decisions and/or judgements of the courts of Hong Kong or other jurisdictions shall be final and conclusive.

9.2 The Client agrees that ESFL and/or any Eddid Financial company shall be entitled to enforce and execute the decision of the courts of Hong Kong or other jurisdictions in any jurisdiction as it sees fit. The Client further agrees that it will not object to, or appeal against, the decision of a court in Hong Kong or any other jurisdiction in any proceedings arising under this Agreement, including proceedings for the enforcement of a judgment in such other jurisdiction.

9.3 The Client agrees that any writ, summons, order, judgment or other document shall be deemed to have been duly served if served on the Client and mailed to the Client at the registered office or correspondence address stated in the Account Opening Form or as last known to ESFL. The foregoing shall not limit the right of ESFL to effect

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service of process in accordance with any method permitted by the laws of the relevant jurisdiction.

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Chapter 3 Terms and Conditions of Securities Margin Transactions

These Terms and Conditions are in addition to and supplement the terms and conditions of Chapter 1 "Terms and Conditions of Securities Cash Transactions" ("Chapter 1") and Chapter 2 "Terms and Conditions for IPO Financing" ("Chapter 2"). All transactions, purchases, investments, sales, realizations, conversions, acquisitions, holdings, deposits, assignments, disposals, settlements, deliveries or dealings by the Client with and through ESFL in respect of margin accounts and the Client's margin accounts opened and held with ESFL shall be subject to Chapter 1 and these Terms and Conditions and conducted in accordance with this Agreement. In the event of any conflict or inconsistency between any provision of these Terms and Conditions and any provision contained in Chapter 1 and/or Chapter 2, the provisions of these Terms and Conditions shall prevail.

1. Definitions

1.1 In these Terms and Conditions, unless otherwise defined or the context otherwise requires, all terms defined in Chapters 1 and 2 shall have the same meaning as used in these Terms and Conditions (where applicable).

1.2 In these Terms and Conditions, unless the context otherwise requires, the following expressions shall have the following meanings:

Account Opening Form means the Account Opening Form (including but not limited to physical forms and electronic forms) for the relevant Account, including the declarations, information, notes and statements required to be completed and signed by the Client therein and (as the context may require) any amendments thereto from time to time;

Acknowledgment by Client means the Acknowledgment by Client including the information for trading, procedure for funds deposit and withdrawal, procedure for transferring funds between any Account and the relevant Account and other information in respect of the relevant Account as from time to time amended and supplemented;

This Agreement means the agreement entered into between the Client and ESFL consisting of the Account Opening Form, these Terms and Conditions, the Client Code (Securities), the terms and conditions of Chapters 1 and 2 and such other documents as may be referred to or attached thereto (including any modifications or supplements thereto from time to time);

Authorized Person means all or any person appointed by the Client as its agent to give instructions in relation to the Margin Account and/or Transactions on behalf of the Client, including but not limited to the person(s) specified in the Account Opening Form initially, and such other alternate or additional person(s) as may be appointed by the Client from time to time (which appointment shall be notified in writing by the Client to ESFL and such appointment shall be effective upon ESFL's confirmation of receipt of such notification and ESFL's approval);

Secured Property shall have the meaning given to and defined in the Loan Agreement;

Client means the person who has signed the Account Opening Form and/or the person(s) specified in the Account Opening Form or, where the Margin Account is opened by more than one person, all such persons collectively and any of their legal or personal representatives, executors, successors in title or permitted assignees and, where the context permits, includes an Authorized Person;

Collateral means the Secured Property and Margin Account Funds and other money or assets pledged by the Client to ESFL under the terms and conditions of the Loan Agreement as security for the performance of all obligations of the Client to ESFL from time to time;

Default has the meaning assigned to it in Clause 4.1 of these Terms and Conditions;

Event of Default has the meaning assigned to it in Clause 4.1 of these Terms and Conditions;

Lender has the meaning given to and defined in the Loan Agreement;

Margin Account means any account opened and held in the name of the Client with ESFL under this Agreement for the purpose of using the Credit Facilities to effect transactions and/or all other accounts of any nature opened and held in

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the name of the Client with ESFL under this Agreement or other agreements or documents, now or hereafter;

Margin Account Funds means (i) all and any money or funds deposited in the Margin Account from time to time; (ii) all funds held from time to time by ESFL and/or any Eddid Financial company for or on behalf of the Client. and (iii) all interest (if any) accrued on such funds; and

These Terms and Conditions means all the terms and conditions in this Chapter 3 "Terms and Conditions of Securities Margin Transactions" as amended or supplemented from time to time.

1.3 In these Terms and Conditions:

(a) "Including" means "including but not limited to";

(b) Subsidiary has the meaning assigned to it in the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and "Affiliates" mean, in relation to any person, any company (not being a subsidiary of such person but beneficially owned by such person as to twenty percent (20%) or more of its issued share capital or in respect of which such person is entitled to appoint one or more directors) or, in relation to any company, any subsidiary of the holding company of such company;

(c) Provision means the provisions of these Terms and Conditions and Account Opening Form means the Account Opening Form completed by or on behalf of the Client and where subsequently amended by notice to ESFL, the Account Opening Form as amended by such notice;

(d) Ordinances mean the ordinances or laws of Hong Kong and any subsidiary legislation relating thereto (as amended, consolidated, enlarged, codified or re-enacted from time to time and in the version for the time being in force);

(e) Words importing the singular shall include the plural and vice versa; The term individual includes a corporation or a non-subsidiary corporation or other entity; Words importing any gender include the masculine, feminine and neuter;

(f) Headings of clauses are provided for convenience only and shall not affect their interpretation or construction; and

(g) Where the correct interpretation or construction of any provision of this Agreement is required so that the liabilities, debts or obligations of any party hereto shall continue after the termination of this Agreement, such provision shall survive the termination of this Agreement.

1.4 Where a proper construction or interpretation of any provision of this Agreement is required, then (i) all references in Chapter 1 to the Securities Account shall be construed as references to the Margin Account; (ii) all references in Chapter 1 to "this Agreement" shall be construed as references to this Agreement as defined in these Terms and Conditions; (iii) all references in Chapter 1 to "Retained Property" shall be construed as including the collateral.

2. Credit Facilities

2.1 If the Lender grants any credit facility to the Client, such Credit Facility shall be a revolving credit facility secured by collateral to an amount within such limits as may be determined from time to time at the absolute and subjective discretion of ESFL (subject to limitations under applicable laws and regulations) provided that the Lender shall be entitled to review such limits by reference to the financial condition of the Client and other relevant factors. .

2.2 The Client further acknowledges and agrees to comply with the terms and conditions of the Loan Agreement and the provisions of any other agreements entered into from time to time with ESFL and/or any Eddid Financial company in relation to the grant and maintenance of such credit facilities.

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2.3 The Lender shall have the absolute discretion to determine the value of the collateral from time to time and/or to determine, amend or vary the principal amount and other terms of the Credit Facility from time to time and/or to refuse to make any lending under the Credit Facility (whether or not the current facility limit has been exceeded) and/or to terminate and demand immediate repayment of the Credit Facility at any time. The amount outstanding under the Credit Facility shall not at any time exceed the limit prescribed by the Lender under Clause 2.1.

2.4 Notwithstanding any provision or condition contained in the Loan Agreement, (i) the Credit Facility shall be repaid on demand and the Lender may in its absolute discretion vary or terminate the Credit Facility; and (ii) ESFL, on reasonable grounds (including but not limited to market volatility, regulatory requirements or changes in the Client's credit status), decide whether to provide the Credit Facility, and shall have no obligation to assume any liability for not providing the Credit Facility, provided that it shall notify the Client where practicable.

2.5 Without prejudice to the foregoing, the Lender shall not be obliged to lend money to the Client in the event of any of the following:

(a) The Client breaches any provision of this Agreement, the Loan Agreement or any other letter, agreement or document entered into between the Client and ESFL and/or any Eddid Financial company in connection therewith;

(b) In the opinion of ESFL, there is or has been a material adverse change in the financial position of the Client or of any person which may adversely affect the Client's ability to pay its debts or meet the Client's obligations under this Agreement, the Loan Agreement or any other letter, agreement or document entered into by the Client and ESFL and/or any Eddid Financial company in respect thereof;

(c) The lending of money to the Client would result in the applicable limits specified by the Lender under Clause 2.1 being exceeded; or

(d) It is prudent or desirable for ESFL to use its absolute discretion for the protection of ESFL and/or any Eddid Financial company.

2.6 ESFL is instructed and authorized by the Client to draw money from the Credit Facility to satisfy any indebtedness (whether or not involving any transaction), the obligation of ESFL and/or any Eddid Financial company to maintain margin in respect of any position, or to settle any commission or other charges and expenses owing to ESFL and/or any Eddid Financial company.

2.7 For so long as any sum is owing to ESFL and/or any Eddid Financial company, ESFL shall be entitled at any time and from time to time to refuse any withdrawal of any or all moneys in the margin account and/or securities held by ESFL.

2.8 The Credit Facility will terminate upon the occurrence of any one or more of the following events:

(a) The revocation of the Client's Standing Authority as set out or required by Chapter 11 "Standing Authority "; or

(b) Such Standing Authority is not renewed upon expiry or when required to be renewed; or

(c) Any notice given under Chapter 1 "Termination" for such purpose shall be deemed to be a notice of termination of the Credit Facility.

Upon the termination of the Credit Facility, any outstanding indebtedness shall be repaid forthwith.

3. Margin & Fund

3.1 The Client agrees to provide and maintain margin in a margin account in cash, securities and/or other assets in such form and in such amounts as may be specified by ESFL from time to time in its absolute discretion and on such terms as may be specified by ESFL from time to time in its absolute discretion ("Margin Requirements"). The margin requirements required by ESFL may exceed any margin requirements specified by any exchange or clearing house or broker. ESFL may, at its sole discretion, change any Margin Requirement at any time without

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prior notice to the Client. If ESFL considers that additional margin is required, the Client agrees to deposit such additional margin with ESFL immediately upon request. All funds provided by the Client as margin must be cleared funds and all securities provided by the Client as margin must be securities of good and unencumbered title owned by the Client. No previous Margin Requirement shall establish any precedent. Changes in margin requirements apply to existing positions and new positions after the date of such change.

3.2 All Margin (whether additional or not) provided and maintained by the Client under Clause 3.1 and all sums and securities which are now or at any time thereafter required to be deposited, transferred or caused to be deposited or transferred to or held by ESFL or any Eddid Financial company shall form part of the Collateral as continuing security to ESFL and the Lenders to secure the payment and repayment by the Client of all indebtedness (whether under the Credit Facility or otherwise).

3.3 Without prejudice to Clauses 3.5 to 3.11 hereof, the Client shall satisfy or honour any call or demand for payment in respect of the Margin Requirement immediately upon demand by ESFL. The Client shall, upon request, provide funds or money for ESFL or make arrangements for ESFL to be provided with funds or money in time to enable ESFL to settle any liabilities incurred or to be incurred by ESFL as a result of trading, dealing or transactions effected in respect of the Margin Account. The Client shall, on demand, reimburse ESFL for all costs and expenses incurred by ESFL in connection with the completion of dealings, purchases, sales or transactions in respect of the Margin Account and/or pay or settle any outstanding amounts under the Margin Account.

3.4 No interest shall be payable on money or funds paid to or received by ESFL in respect of the Margin Account (whether for deposit or otherwise as described). ESFL shall be entitled to retain for its own benefit any interest or other realized income or increase in value earned or received in respect of such money or funds. ESFL shall be entitled at any time to charge, and the Client agrees at any time to pay to ESFL, interest on any deficit or any money or funds otherwise receivable by ESFL at such rate and on such other terms as ESFL may from time to time notify the Client (or in the absence of such notification, at the rate of eight percent (8%)).

3.5 The Client shall monitor the Margin Account to ensure that there is sufficient balance in the Margin Account at all times to meet Margin requirements. Such margin requirement may be revised at any time at the absolute and sole discretion of ESFL for the Client. Where the Client does not have sufficient account balance to meet the margin requirement, ESFL may refuse to execute any instruction or order from the Client and ESFL may delay processing any instruction or order while it determines the correct margin status of the margin account. The Client shall at all times maintain a sufficient account balance to continue to meet margin requirements without notice or demand from ESFL. The Client must at all times honour any margin requirements calculated by ESFL.

3.6 ESFL shall not be obliged to notify the Client of any failure to meet margin requirements in the Margin Account until ESFL has exercised its rights, powers, discretion and remedies under this Agreement. The Client understands and accepts that ESFL will not normally make calls or demands for payment in respect of margin requirements and that ESFL will not normally make credits to the Margin Account to meet any shortfall in margin requirements and that ESFL is authorized to exercise any of its rights under Clause 17 of Chapter 1 to satisfy margin requirements without prior notice to the Client.

3.7 If at any time the Margin Account has a balance of zero equity or a deficit, or if the Margin Account does not have a sufficient account balance to meet the Margin Requirement, then ESFL shall be entitled at any time at its sole discretion (but without obligation) to exercise any of its rights under Chapter 1 Clause 17 at any time without prior demand or call to the Client by any means or in any market as ESFL may deem necessary to exercise any of its rights under Clause 17 of Chapter 1. The Client agrees to be responsible for and to pay immediately to ESFL any shortfall in the Margin Account arising from the exercise of his rights on or remain after such occasion. ESFL shall not be liable to the Client for any loss or compensation suffered by the Client as a result of the exercise of the Client's rights (or if ESFL delays the exercise of such rights, or does not exercise such rights).

3.8 The Client expressly waives any right to receive prior notice or demand from ESFL and the consent to any prior demand, notice, announcement or advertisement shall not be deemed to be a waiver by ESFL of any of its rights under Clause 17 of Chapter 1. The Client understands that if ESFL exercises such rights, the Client will not have the right and opportunity to determine the manner in which ESFL shall exercise such rights. ESFL may exercise

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such rights on any exchange or market at its absolute and sole discretion and ESFL or its affiliates may take a different position with respect to the closing, clearing or settlement of such transactions. If such rights are exercised, the exercise of such rights shall determine the profit or loss of the Client and the amount (if any) of indebtedness owed to ESFL. The Client shall reimburse ESFL for all actions, omissions, costs, expenses, fees (including but not limited to legal fees) penalties, losses, claims or liabilities in connection with the exercise of such rights by ESFL and shall hold ESFL harmless from any such actions, omissions, costs, expenses, fees (including but not limited to legal fees) penalties, losses, claims or liabilities. The Client shall be responsible and liable for all consequences of loss, even if ESFL is delayed or fails to exercise its rights in respect thereof. In the event that ESFL executes an order (for which the Client does not have sufficient funds), ESFL shall be entitled to liquidate the transaction without notice to the Client and the Client shall be liable for any loss, including any costs, arising from such liquidation and shall not be entitled to any profit arising from such liquidation.

3.9 The Client irrevocably and unconditionally authorizes ESFL to make transfers or deductions of any money from the Margin Account and/or the Account for the purpose of paying, releasing, satisfying and discharging the liabilities, debts and obligations of the Client to ESFL arising out of, incurred in connection with and in connection with this Agreement, including but not limited to the outstanding purchase price, fees (including but not limited to market information fees), charges, expenses, commissions and interest payable by the Client under this Agreement. The Client acknowledges and agrees that such deductions may affect the amount of money in the Margin Account (which will be used to meet Margin requirements). If the deduction of commissions, fees or other charges results in the Margin Account not having sufficient balance to meet margin calls, then ESFL may exercise any of its rights under Clause 17 of Chapter 1.

3.10 If ESFL makes a call or demand for payment to the Client in respect of a Margin Requirement, the Client shall immediately comply with such call and demand. The Client agrees to immediately deposit cleared funds in the Margin Account to cover in full any open positions that are not covered by Margin in order to satisfy any call or demand made by ESFL in respect of a Margin Requirement.

3.11 ESFL shall also be entitled to exercise any of its rights under this Clause 4.2 in the same manner as aforesaid without prior notice to the Client: (a) if any dispute arises in respect of any Client's delivery or transaction; (b) in the event that the Client fails to timely discharge its debts due to ESFL; (c) upon the insolvency of the Client or the filing of a petition in bankruptcy or a petition for creditor protection; (d) after the appointment of a receiver; or (e) any matter which ESFL at any time in its absolute and sole discretion considers it necessary or desirable to exercise such rights for the protection of ESFL and/or any Eddid Financial company.

4. Default

4.1 A default ("Default") shall occur if any of the following events (“Event of Default”) occurs:

(a) Upon an event referred to in Clause 17 of Chapter 1;

(b) The Client's failure to comply with Clause 3; and

(c) The Client fails to provide any margin (initial, maintenance or additional) or adjustment (variation adjustment or other adjustment) due or payable under this Agreement or fails or refuses to comply with any request, call or demand for payment made by ESFL under this Agreement.

5. Separate Accounts

5.1 Except as expressly provided in this Agreement, the transactions and assets recorded in the Margin Account shall not be commingled with the transactions and assets recorded in the Securities Account.

6. Application for Financing

6.1 This clause shall be incorporated into Chapter 2 "Terms and Conditions of IPO and Placing" ("Chapter 2") and shall apply mutatis mutandis to the Credit Facilities and the Allocated Securities as defined in Chapter 2. Provided that the definition of "Collateral" in Clause 1.2 shall be construed, when this clause is incorporated and applied to Chapter 2, to include:

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"All Allocated Securities and all monies in respect of the Application which are now or at any time hereafter required to be deposited, transferred or caused to be deposited or transferred to or held by ESFL or any Eddid Financial company or nominee, including monies and securities (including any additional or substitute securities, and all dividends, distributions or interest paid or payable, rights, interests, monies, entitlements, other payments or property accrued or made by way of redemption, bonus, preference, option or otherwise in respect of any of the foregoing securities, additional or substitute securities) in the possession, custody or control of ESFL or any Eddid Financial company from time to time in connection with the Application".

7. Governing Law and Jurisdiction

7.1 These Terms and Conditions and all rights, obligations and liabilities under these Terms and Conditions shall be governed by and construed in accordance with the laws of Hong Kong. The Client and ESFL and/or any Eddid Financial company hereby irrevocably consent to submit to the non-exclusive jurisdiction of the courts of Hong Kong in respect of any claim, matter or proceeding arising under this Agreement. ESFL and/or any Eddid Financial company shall have the right to bring any claim, matter or proceeding relating to this Agreement in any jurisdiction as it deems fit. For the avoidance of doubt, the Client hereby irrevocably waives any right it may have now or in the future to object to any such legal proceedings on the grounds of inconvenient venue (forum non conveniens) or otherwise, and agrees not to claim that any such court is an inconvenient or improper forum. The Client agrees that the rulings, orders, decisions and/or judgements of the courts of Hong Kong or other jurisdictions shall be final and conclusive.

7.2 The Client agrees that ESFL and/or any Eddid Financial company shall be entitled to enforce and execute the decision of the courts of Hong Kong or other jurisdictions in any jurisdiction as it sees fit. The Client further agrees that it will not object to, or appeal against, the decision of a court in Hong Kong or any other jurisdiction in any proceedings arising under this Agreement, including proceedings for the enforcement of a judgment in such other jurisdiction.

7.3 The Client agrees that any writ, summons, order, judgment or other document shall be deemed to have been duly served if served on the Client and mailed to the Client at the registered office or correspondence address stated in the Account Opening Form or as last known to ESFL. The foregoing shall not limit the right of ESFL to effect service of process in accordance with any method permitted by the laws of the relevant jurisdiction.

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Chapter 4 Terms and Conditions of Stock Option Transactions

These Terms and Conditions are in addition to and supplement the terms and conditions set out in Chapter 1 "Terms and Conditions of Securities Cash Transactions" ("Chapter 1"). Transactions completed, processed, conducted and entered into by the Client with and through ESFL in connection with or in the Stock Options Account and the exchange traded stock options activities offered to the Client by ESFL shall be subject to Chapter 1 and these Terms and Conditions and conducted in accordance with this Agreement. In the event of any conflict or inconsistency between any provision of these Terms and Conditions and any provision of Chapter 1, the provisions of these Terms and Conditions shall prevail.

1. Definitions

1.1 In these Terms and Conditions, unless otherwise defined or the context otherwise requires, (a) the SEHK Rules (including the Options Trading Rules of the SEHK and the Operational Trading Procedures); and (b) all terms defined in the terms and conditions in Chapter 1 shall have the same meaning as used in these Terms and Conditions (where applicable).

1.2 In these Terms and Conditions, unless the context otherwise requires, the following expressions shall have the following meanings:

Account Opening Form means the Account Opening Form (including but not limited to physical forms and electronic forms) for the relevant Account, including the declarations, information, notes and statements required to be completed and signed by the Client therein and (as the context may require) any amendments thereto from time to time;

This Agreement means the agreement entered into between the Client and ESFL consisting of the Account Opening Form, these Terms and Conditions, the terms and conditions of Chapter 1 and such other documents as may be referred to or attached thereto (including any modifications or supplements thereto from time to time);

Authorized Person means all or any person appointed by the Client as its agent to give instructions in relation to the Margin Account and/or Transactions on behalf of the Client, including but not limited to the person(s) specified in the Account Opening Form initially, and such other alternate or additional person(s) as may be appointed by the Client from time to time (which appointment shall be notified in writing by the Client to ESFL and such appointment shall be effective upon ESFL's confirmation of receipt of such notification and ESFL's approval);

Clearing House (a) in relation to SEHK, HKSCC; and/or (b) in that overseas jurisdiction, the relevant overseas clearing house providing services to the relevant overseas stock exchange which are similar to those provided by HKSCC (as the case may be);

Client means the person who has signed the Account Opening Form and/or the person(s) specified in the Account Opening Form or, where the Margin Account is opened by more than one person, all such persons collectively and any of their legal or personal representatives, executors, successors in title or permitted assignees and, where the context permits, includes an Authorized Person;

Client Money Rules means the Securities and Futures (Client Money) Rules, Cap. 571I of the Laws of Hong Kong;

Client Securities Rules means the Securities and Futures (Client Securities) Rules, Cap. 571H of the Laws of Hong Kong;

DCASS means the Derivatives Clearing and Settlement System operated by the SEOCHand HKFE Clearing Corporation Limited;

Exchange means (a) SEHK and/or (b) the relevant overseas stock exchange (as the case may be);
Expiry Date means the last day on which an option can be exercised. If the agreed Expiry Date is not a Business Day, the Expiry Date shall, unless specified otherwise, be the next following Business Day;
Operational Clearing Procedures means the Operational Clearing Procedures for Options Trading Exchange Participants of the SEOCHin force from time to time;

Operational Trading Procedures shall mean the SEHK's Operational Trading Procedures for Options Trading

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Exchange Participants of SEHK in force from time to time;

Options Trading Rules of the SEHK shall mean the SEHK's Options Trading Rules in force from time to time;

Overseas Stock Exchange means a stock or securities exchange in an overseas jurisdiction the operation of which is permitted by the laws of that overseas jurisdiction and includes, where the context may require, its agents, nominees, representatives, officers and employees;

Overseas Clearing House means a clearing or settlement company, corporation, organization or body (appointed, authorized or engaged by or established and operated by an overseas stock exchange for the purpose of providing clearing and settlement services in respect of securities to that overseas stock exchange) and includes, where the context may require, its agents, nominees, representatives, officers and employees;

SEHK Client Contract has the meaning of "Client Contract" as defined in the Options Trading Rules of the SEHK;

SEHK Omnibus Account has the meaning of "Omnibus Account" as defined in the Options Trading Rules of the SEHK;

SEHK Options Contract has the meaning of "Options Contract" as defined in the Options Trading Rules of the SEHK;

SEHK Options System means the options trading system and the options clearing system and any other facility provided by the SEHK or SEOCH for the transaction of SEHK traded options business;

SEHK Options Trading Exchange Participant has the meaning of "Options Trading Exchange Participant" as defined in the Options Trading Rules of the SEHK;

SEHK Standard Contract means the standard terms and conditions applicable to an SEHK Options Contract as specified by the SEHK from time to time as set out in the Sixth Schedule to the Options Trading Rules of the SEHK;

SEOCH means The SEHK Options Clearing House Limited including, where the context so requires, its agents, nominees, representatives, officers and employees;

Stock Options Account means any account now or hereafter opened and maintained in the name of the Client with ESFL for the purpose of dealing under this Agreement and/or any account of any nature now or hereafter opened and maintained in the name of the Client with ESFL under this Agreement or other agreement or document;

Stock Options Trading means the purchase, trading, dealing, closing, exercise, settlement and discharge of a long position in stock options and the sale of stock options through a Stock Options Account or the creation of any open short position by other means; and

These Terms and Conditions means all the terms and conditions in this Chapter 4 "Terms and Conditions of Stock Option Transactions" as amended or supplemented from time to time.

1.3 In these Terms and Conditions:

(a) "Including" means "including but not limited to";

(b) "Subsidiary" has the meaning assigned to it in the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and "Affiliates" mean, in relation to any person, any company (not being a subsidiary of such person but beneficially owned by such person as to twenty percent (20%) or more of its issued share capital or in respect of which such person is entitled to appoint one or more directors) or, in relation to any company, any subsidiary of the holding company of such company;

(c) Provisions means the provisions of these Terms and Conditions and Account Opening Form means the Account Opening Form (including but not limited to physical forms and electronic forms) completed by or on behalf of the Client and, in the event that notice is subsequently given to ESFL to amend the information, the Account

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Opening Form as amended by such notice;

(d) Ordinances mean the ordinances or laws of Hong Kong and any subsidiary legislation relating thereto (as amended, consolidated, enlarged, codified or re-enacted from time to time and in the version for the time being in force);

(e) Words importing the singular shall include the plural and vice versa; The term individual includes a corporation or a non-subsidiary corporation or other entity; Words importing any gender include the masculine, feminine and neuter;

(f) Headings of clauses are provided for convenience only and shall not affect their interpretation or construction; and

(g) Where the correct interpretation or construction of any provision of this Agreement is required so that the liabilities, debts or obligations of any party hereto shall continue after the termination of this Agreement, such provision shall survive the termination of this Agreement.

1.4 If a true interpretation or construction of any provision of this Agreement is required, then (1) references in Chapter 1 to "Securities Account" shall be construed to include a stock options account; (2) any reference in Chapter 1 to "this Agreement" shall be construed as a reference to this Agreement as defined in these Terms and Conditions; (3) all references in Chapter 1 to "Transactions" shall be construed as including Stock Options Trading; (4) references in Chapter 1 to "Securities" shall be construed as including contracts; and (5) references in Chapter 1 and in these Terms and Conditions to "Clearing Rules" shall be construed as including the clearing rules of the SEOCH and/or Overseas Clearing House as in force from time to time.

2. Law and Rules

2.1 All exchange trading of stock options shall be subject to the laws, rules, regulations, customs and usage of the Exchange and Clearing House (if any) where the option is traded ("Law and Rules"), including the Rules of SEHK, the Options Trading Rules of the SEHK, the Clearing Rules of the SEOCH and the Rules of HKSCC, and/or (where applicable) the rules of Overseas Stock Exchange, the clearing rules of Overseas Clearing House, and other applicable laws and regulations of the relevant overseas jurisdiction(s). In particular, the SEOCH is authorized to amend the terms of the contracts in accordance with the Law and Rules. ESFL shall notify the Client of any such amendments affecting the Client's contracts to which the Client is a party. The Client agrees that all actions taken by ESFL, Exchange or Clearing House in accordance with the Law and Rules shall be binding on the Client.

2.2 The terms of the SEHK Standard Contract for the relevant options series shall apply to each SEHK Client Contract between ESFL and the Client, and that all SEHK Client Contracts shall be created, exercised, settled and discharged in accordance with the rules.

2.3 The Client acknowledges and understands that, in respect of options contracts traded on an Overseas Stock Exchange (including but not limited to US stock options), the exercise rules, cut-off times, automatic exercise criteria on the Expiry Date (including exercise-by-exception procedures of the Overseas Clearing House), and short position assignment methods shall be governed by the rules and operational procedures of the relevant Overseas Stock Exchange and/or Overseas Clearing House. It is the Client's sole responsibility to ascertain and comply with all such overseas market requirements.

3. Instructions and Dealing Practice

3.1 Subject to the Client Money Rules and the Client Securities Rules, ESFL is hereby authorized to enter into, exercise, settle and/or discharge stock option contracts for Stock Options Accounts (etc.) at the direction of the Client and to otherwise dispose of any Margin, collateral, securities, premiums, option contracts, receivables or monies.

3.2 The Client acknowledges and agrees that ESFL may, at its absolute discretion, exercise its right to offset margin

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on the Client's position in the DCASS via the "Client Offset Claim Account".

4. Representation and Warranties

4.1 The Client confirms that (i) the Stock Options Account is operated solely for the Client's account and benefit, and not for the benefit of any other person; or (ii) the Client has disclosed to ESFL in writing the name of the person(s) for whose benefit the Stock Options Account is being operated; or (iii) in respect of SEHK traded options business, the Client has requested ESFL to operate the Stock Options Account as an SEHK Omnibus Account, and will immediately notify ESFL, on request, of the identity of any person(s) ultimately beneficially interested in the SEHK Options Contracts.

5. Contracts

5.1 For all contracts entered into at the instruction of the Client, the Client shall pay to ESFL the option premium, commission and any other charges of ESFL and the applicable levy imposed by SEHK or Overseas Stock Exchange (as notified to the Client) during the period notified by ESFL. If no such period is specified by ESFL, the Client shall comply with the above request within two (2) hours after the request is made (or sooner if requested by ESFL). ESFL may require the Client to arrange for the payment of the premium, ESFL's commission and any other charges and/or applicable levies imposed by SEHK or Overseas Stock Exchange before accepting the Client's instructions and may impose such other requirements for the payment of the foregoing as ESFL may in its absolute discretion determine from time to time. ESFL may deduct such premiums, commissions, charges and levies from the stock options account or any account.

5.2 ESFL may at any time without notice to the Client limit any open positions or delivery obligations which the Client may have.

5.3 The Client acknowledges that:

(a) ESFL may be required to close out Client contracts in compliance with position limits prescribed by SEHK or Overseas Stock Exchange;

(b) In the event of a default by ESFL, the default handling practices of SEHK may result in a Client contract being closed out or replaced by a Client contract entered into by another SEHK Options Trading Exchange Participant with that Client; and

(c) In the event of a change in the capital structure or composition of the issuer of the underlying securities of a class of options or any other special circumstances, SEOCH may adjust the terms and conditions of the options of a class in such manner as it considers necessary and desirable to ensure fair treatment of all parties to open contracts in respect of such options. The Client hereby acknowledges and agrees that all such adjustments shall be binding on the Client.

5.4 When the Client exercises a Client contract or such Client contract is exercised, the Client is required to notify ESFL of the exercise of such contract on the Expiry Date, before the cut-off time specified by ESFL or prescribed by the relevant clearing house, and the Client will meet the Client's delivery obligations under such Contract in accordance with the standard Contract and in accordance with the notice given to ESFL. As expiry dates vary from product to product, it is the Client's responsibility to determine whether and when the contract is required to be exercised and ESFL is not obliged to notify the Client of the expiry date of the product or the decision to exercise the product and the Client is responsible and liable for all consequences.

5.5 The Client acknowledges that on the Expiry Date (but only on the Expiry Date), the SEHK Options System will automatically generate an exercise instruction for all long open in-the-money stock option contracts with an in-the-money percentage equal to or greater than the criteria specified by the SEOCH from time to time and that the Client may instruct ESFL to cancel such "automatically generated exercise instruction" prior to the termination of the system on the Expiry Date in accordance with the Operational Clearing Procedures of the SEOCH ".

5.6 The Client acknowledges that ESFL may, at the Client's request, agree to substitute a Client contract entered into by the Client with another SEHK Options Trading Exchange Participant for a Client contract entered into by

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ESFL with the Client in accordance with law and rules.

5.7 The Client acknowledges that notwithstanding that all stock option contracts will be executed on SEHK or Overseas Stock Exchange, the Client and ESFL shall contract as principals in the Client contract.

5.8 In respect of the Client's short positions, if the Client contract is validly exercised (including in accordance with Clause 5.9), the Client shall perform its obligations under the relevant Client contract on the next Business Day following the date of exercise, before the time specified by ESFL or prescribed by the relevant clearing house. In the event of failure to do so, and without prejudice to any other rights or remedies which ESFL may have against the Client, ESFL may, without demand or notice, make good or deal with any of the Client's obligations under any Short Position Contract in such manner as ESFL considers most appropriate. The Client agrees that the Client will be responsible for all expenses incurred by ESFL in connection therewith and that ESFL shall not be liable for any loss which may arise therefrom.

5.9 The Client understands and agrees that under the Options Trading Rules of the SEHK and the Clearing Rules, SEOCH may exercise an open short position in a Client contract at the discretion of any SEHK Options Trading Exchange Participant, in which case such SEHK Options Trading Exchange Participant shall randomly select a Client contract out of all Client Contracts constituting an open short position in the same Stock Options Series as such Client contract. For all purposes, by operation of this Agreement, the Options Trading Rules Clearing Rules and the Clearing Rules, the Client contract so selected shall be deemed to have been validly exercised at the time of such selection. ESFL shall notify the Client of the details of such exercise as soon as possible.

5.10 The obligation to deliver shall arise upon the valid exercise of a Client contract. Upon the exercise of a Client contract by or against the Client, the Client will discharge his delivery obligations under the relevant contract in accordance with the standard contract and in accordance with the notice received by the Client from ESFL.

5.11 The Client hereby acknowledges that the Client shall be liable to ESFL (on an indemnity basis) for any losses, costs, charges and expenses (including legal fees) incurred by ESFL in connection with the Client's failure to meet the obligations referred to in this clause by the due date.

6. Margin

6.1 The Client agrees to provide and maintain in the Stock Options Account a margin ("Margin") in cash and/or securities and/or other assets in such form, amount and on such terms as ESFL may from time to time determine in its absolute discretion, as security for the Client's obligations to ESFL under these Terms and Conditions. Such Margin shall be paid or deposited in accordance with the demands of ESFL from time to time. The amount of Margin shall not be less than, but may exceed, the amount required by law and rules in respect of the Client's open positions and delivery obligations. Any margin may be varied at any time at the sole discretion of ESFL without prior notice to the Client. If ESFL considers that additional margin is required, the Client agrees to deposit such additional margin with ESFL immediately upon request. All funds provided by the Client as margin must be cleard funds and all securities provided by the Client as margin must be securities of good and unencumbered title owned by the Client. No previous Margin shall establish any precedent. Changes in margin requirements apply to existing positions and new positions after the date of such change.

6.2 Where margin in the form of securities is accepted by ESFL, the Client shall, on request, give ESFL such authority as may be required by law and rules to authorize ESFL, either directly or through other options exchange participant, to deliver such securities to the Clearing House as collateral for the Clearing House in connection with the trading of stock options on the Exchange in connection with the giving of instructions. ESFL is not further authorized by the Client to borrow or lend the Client's securities or to part with possession of any of the Client's securities for any other purpose (unless returned to or at the direction of the Client).

6.3 Without prejudice to Clauses 6.5 to 6.12 herein, the Client shall satisfy or honour any call or demand for payment of Margin immediately upon demand by ESFL. The Client shall, upon request, make funds or money available to ESFL in a timely manner or arrange for funds or money to be made available to ESFL to enable ESFL to settle any liabilities incurred or to be incurred in connection with transactions in respect of the Stock Options Account. The Client shall, on demand, reimburse ESFL for all costs and expenses incurred by ESFL in connection with

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dealing in respect of the Stock Options Account and/or pay or settle any amounts outstanding under the Stock Options Account.

6.4 No interest shall be payable by ESFL on money or funds paid to or received by ESFL in respect of the Stock Options Account, whether for deposit or otherwise as stated. ESFL shall be entitled to retain for its own benefit any interest or other realized income or increase in value earned or received in respect of such money or funds. ESFL shall be entitled at any time to charge, and the Client agrees at any time to pay to ESFL, interest on any deficit or any other money or funds owing to ESFL at any time at such rate and on such other terms as ESFL may from time to time notify the Client (or in default of such notification, at the rate of eight percent (8%)). Such interest shall accrue on a day-to-day basis and shall be payable on the last day of each calendar month or upon any demand being made by ESFL. Overdue interest shall be compounded monthly and shall itself bear interest.

6.5 The Client shall monitor the stock options account to ensure that there is sufficient account balance in the stock options account at all times to cover the margin. ESFL may at any time amend the Client's margin at its absolute and sole discretion. Where the Client does not have sufficient account balance to cover margin, ESFL may refuse to execute any instruction or order from the Client and ESFL may defer any instruction or order while it determines the correct margin position for the stock options account. The Client shall at all times maintain a sufficient account balance to continue to meet margin payments without notice or demand from ESFL. The Client shall at all times honour any margin calculated by ESFL.

6.6 ESFL shall not be obliged to notify the Client of any failure to pay Margin in the Client's Stock Options Account until ESFL has exercised its rights, powers, discretion and remedies under this Agreement. The Client understands and accepts that ESFL will not normally make calls or demands for payment of Margin and that ESFL will not normally make credits to the Stock Options Account to meet any shortfall in Margin and that ESFL is authorized to exercise any of its rights under (a) Clause 17 of Chapter 1 and/or (b) this Clause 6 without prior notice to the Client to satisfy Margin.

6.7 If at any time the Stock Option Account has a balance of zero equity or a deficit, or if the Stock Options Account does not have sufficient account balance to cover the Margin, then ESFL shall have the right (but not the obligation) to exercise any of its rights under (a) Clause 17 of Chapter 1 and/or (b) this Clause 6 in any manner and on any market at any time at its sole discretion and without prior demand or reminder to the Client, as ESFL may deem necessary. The Client agrees to be responsible for and to pay immediately to ESFL any shortfall in the Stock Options Account arising from the exercise of his rights on this occasion or outstanding. ESFL shall not be liable to the Client for any loss or compensation suffered by the Client as a result of such exercise of rights (or if ESFL is delayed in exercising such rights, or does not exercise such rights).

6.8 The Client's express waiver of any right to receive prior notice or demand from ESFL and agreement to any prior demand, notice, announcement or advertisement shall not be deemed to be a waiver by ESFL of any of its rights under (a) Clause 17 of Chapter 1 and/or (b) this Clause 6. The Client understands that if ESFL exercises such rights, the Client will have no right and no opportunity to determine the manner in which ESFL exercises such rights. ESFL may exercise such rights on any exchange or market at its absolute and sole discretion and ESFL or its affiliates may take a different position with respect to the closing, clearing or settlement of such transactions. If such rights are exercised, the exercise of such rights shall determine the profit or loss of the Client and the amount (if any) of indebtedness owed to ESFL. The Client shall reimburse ESFL for all actions, omissions, costs, expenses, fees (including but not limited to legal fees) penalties, losses, claims or liabilities in connection with the exercise of such rights by ESFL and shall hold ESFL harmless from any such actions, omissions, costs, expenses, fees (including but not limited to legal fees) penalties, losses, claims or liabilities. The Client shall be responsible and liable for all consequences of loss in the event of delay or failure to exercise such rights by ESFL. In the event that ESFL executes an order (for which the Client does not have sufficient funds), ESFL shall be entitled to liquidate the transaction without notice to the Client and the Client shall be liable for any loss, including any costs, arising from such liquidation and shall not be entitled to any profit arising from such liquidation.

6.9 The Client irrevocably and unconditionally authorizes ESFL to make transfers or deduct any money from the Stock Options Account and/or the Account for the purpose of paying, releasing, satisfying and discharging the liabilities, debts and obligations owed by the Client to ESFL arising out of, incurred in connection with and in

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connection with this Agreement, including but not limited to the outstanding purchase price, fees (including but not limited to market information fees), charges, expenses, commissions and interest payable by the Client under this Agreement. The Client acknowledges and agrees that such deductions may affect the amount of money available in the Stock Options Account for margin payments. If the deduction of commissions, fees or other charges results in the stock options account not having a sufficient balance to cover the margin, ESFL may exercise any of its rights under (a) Clause 17 of Chapter 1 and/or (b) this Clause 6.

6.10 If ESFL makes a call or demand for payment of the Margin to the Client, the Client shall immediately comply with such call and demand. The Client agrees to immediately deposit cleared funds in the Stock Options Account to cover in full any shortfall in margin on open positions in order to satisfy such margin call or payment demand by ESFL.

6.11 ESFL shall also be entitled to exercise any of its rights under (a) Clause 17 of Chapter 1 and/or (b) this Clause 6 in the same manner as aforesaid without prior notice to the Client: (a) if any dispute arises in respect of any Client's delivery or transaction; (b) in the event of the Client's failure to settle in a timely manner his liabilities due to ESFL; (c) upon the insolvency of the Client or the filing of a petition in bankruptcy or a petition for the protection of creditors; (d) upon the appointment of a receiver; or (e) at any time when ESFL in its absolute and sole discretion considers it necessary or desirable for the protection of ESFL and/or any Eddid Financial company.

6.12 Failure by the Client to comply with the requirements of this Clause 6 shall constitute a Default under Clause 17 of Chapter 1.

7. Foreign Currency Transactions

7.1 If the Client instructs ESFL to enter into any contract which requires conversion from one currency to another, then:

(a) The costs thereof and any profit or loss arising from fluctuations in the exchange rate of the relevant currency shall be borne by the Client and the Client shall bear the risk thereof;

(b) All sums first deposited and thereafter deposited in respect of margin requirements shall be paid in such currency and in such amounts as may be required by ESFL at its discretion; and

(c) Upon liquidation of such contract, ESFL shall credit or debit the amount in the Stock Options Account in such currency as ESFL may at its discretion determine and at such rate of exchange as ESFL may at its discretion determine.

8. Default by the Client

8.1 If the Client fails to comply with the Client's obligations under this Agreement and/or to settle the Client's Related Indebtedness under this Agreement, including failure to provide Margin, or upon the occurrence of any of the Event of Default referred to in Chapter 1 (as determined by ESFL in its sole discretion based on its subjective judgment), in addition to the rights and powers of ESFL or any Eddid Financial company under Clause 17 of Chapter 1, ESFL or any Eddid Financial company shall be entitled, in its absolute discretion and without notice to the Client and without prejudice to and in addition to the other rights and powers conferred by this Agreement and/or the Loan Agreement, to immediately:

(a) Refuse to accept further instructions from the Client in respect of SEHK options business or other options contracts;

(b) Close out, abandon or exercise, in whole or in part, SEHK Client Contracts or other options contracts entered into with ESFL;

(c) Enter into contracts, enter into any transactions in securities or commodities (as defined in Chapter 7 "Terms and Conditions of Futures Transactions" ("Chapter 7"), enter into HKFE contracts (as defined in Chapter 7), enter into Futures/Options contracts (as defined in Chapter 7) to discharge obligations arising from or to hedge risks

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arising from a default by the Client;

(d) Sell, realize or otherwise dispose of the Margin (in whole or in part) in such manner and for such consideration as ESFL may in its absolute discretion think fit, without any obligation on the part of ESFL to account to the Client for the exercise of its discretion, and apply the proceeds thereof to the repayment of all or part of the Client's Related Indebtedness; or

(e) If the Margin is insufficient, the Client shall immediately increase the Margin at the request of ESFL, failing which ESFL shall be entitled to pursue the Client for all losses resulting from the Client's default.

8.2 The Client agrees to pay interest on all outstanding overdue amounts in the Stock Options Account (including but not limited to interest incurred after judgment is entered against the Client in respect of the debt) in accordance with the interest rates and other terms notified by ESFL to the Client from time to time.

9. Liquidation of Positions

9.1 Without prejudice to the rights of ESFL under Clause 8, ESFL may close out all or any of the Client's positions without obtaining the Client's prior consent if, in the opinion of ESFL, the following changes have occurred or are in progress and will occur:

(a) Changes in local, national or international monetary, financial, economic or political conditions or exchange controls which will result in, or in the opinion of ESFL will result in, significant or adverse movements in the Hong Kong and/or overseas stock markets or stock options markets; or

(b) Changes which are or may be materially significant in nature and which will affect the financial position or operations of the Client.

10. Governing Law and Jurisdiction

10.1 These Terms and Conditions and all rights, obligations and liabilities under these Terms and Conditions shall be governed by and construed in accordance with the laws of Hong Kong. The Client and ESFL and/or any Eddid Financial company hereby irrevocably consent to submit to the non-exclusive jurisdiction of the courts of Hong Kong in respect of any claim, matter or proceeding arising under this Agreement. ESFL and/or any Eddid Financial company shall have the right to bring any claim, matter or proceeding relating to this Agreement in any jurisdiction as it deems fit. For the avoidance of doubt, the Client hereby irrevocably waives any right it may have now or in the future to object to any such legal proceedings on the grounds of inconvenient venue (forum non conveniens) or otherwise, and agrees not to claim that any such court is an inconvenient or improper forum. The Client agrees that the rulings, orders, decisions and/or judgements of the courts of Hong Kong or other jurisdictions shall be final and conclusive.

10.2 The Client agrees that ESFL and/or any Eddid Financial company shall be entitled to enforce and execute the decision of the courts of Hong Kong or other jurisdictions in any jurisdiction as it sees fit. The Client further agrees that it will not object to, or appeal against, the decision of a court in Hong Kong or any other jurisdiction in any proceedings arising under this Agreement, including proceedings for the enforcement of a judgment in such other jurisdiction.

10.3 The Client agrees that any writ, summons, order, judgment or other document shall be deemed to have been duly served if served on the Client and mailed to the Client at the registered office or correspondence address stated in the Account Opening Form or as last known to ESFL. The foregoing shall not limit the right of ESFL to effect service of process in accordance with any method permitted by the laws of the relevant jurisdiction.

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Chapter 5 Terms and Conditions of Electronic Trading Facilities

These Terms and Conditions are in addition to and supplement the terms and conditions governing the relevant account. The electronic trading facilities provided by Eddid Financial shall be subject to, and conducted in accordance with, this Agreement. In the event of any conflict or inconsistency between any provision of these Terms and Conditions and any provision of the Terms and Conditions governing the relevant Account, Eddid Financial shall have absolute discretion to determine which terms and conditions shall prevail.

1. Definitions

1.1 In these Terms and Conditions, unless otherwise defined or the context otherwise requires, all terms defined in Chapter 1 "Terms and Conditions of Securities Cash Transactions", Chapter 4 "Terms and Conditions of Stock Option Transactions", Chapter 7 "Terms and Conditions of Futures Transactions" and Chapter 9 "Terms and Conditions of Leveraged Foreign Exchange Tradings" shall, where applicable, have the same meaning as those used in these Terms and Conditions.

1.2 In these Terms and Conditions, unless the context otherwise requires, the following expressions shall have the following meanings:

Client Code means the Client Code, including the Trading Instructions, the Deposit and Withdrawal Procedures, the transfer procedures between the Securities Account and the Futures Account and other information relating to the Futures Account, as amended and supplemented from time to time, and (as the context may require) any amendments thereto from time to time;

Account Opening Form means the Account Opening Form (including but not limited to physical forms and electronic forms) for the relevant Account, including the declarations, information, notes and statements required to be completed and signed by the Client therein and (as the context may require) any amendments thereto from time to time;

This Agreement means the agreement between the Client and Eddid Financial consisting of the Account Opening Form, these Terms and Conditions, the terms and conditions of the Client Code governing the relevant Account and such other documents as may be referred to or attached thereto (including any modifications or supplements thereto from time to time);

Authorized Person means, in relation to a Corporate Client, all or any of the persons appointed by the Client as its agent to give instructions in respect of the relevant Account and/or Transaction on behalf of the Client and the person(s) originally specified in the Account Opening Form and such other alternate or additional person(s) as may be appointed by the Client from time to time (which appointment shall be notified in writing by the Client to Eddid Financial. And such appointment shall not be effective until such notice is actually received and approved by Eddid Financial);

Eddid Trading Agent means “Eddid Trading Agent” as defined in Chapter 1;

Eddid Trading Agent Agreement means “Eddid Trading Agent Agreement” as defined in Chapter 1;

Eddid Website means any and all websites provided and operated by Eddid Financial;

Client means the person who has signed the Account Opening Form and/or the person(s) specified in the Account Opening Form or, where the relevant account is opened by more than one person, all such persons collectively and any of their legal or personal representatives, executors, successors in title or permitted assignees, and only where the Client is a body corporate, includes an Authorized Person;

Client's System means all hardware and software systems (including but not limited to any computer, modem, mobile phone and any programs built into it) used by the Client in accessing the Electronic Trading Facility;

Device means any device (including but not limited to any digital or electronic certificate or encryption software), equipment, telephone, machine or computer (whether mobile, fixed, portable or otherwise) provided (whether or not provided by ESFL) or otherwise employed by the Client for the purpose of giving instructions;

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Electronic Trading Facilities means (a) the Internet trading services and facilities (including but not limited to websites) provided or operated by (i) Eddid Financial and/or (ii) ESFL Trading Agent for the purposes of Chapter 7; and/or (iii) the Internet trading services and facilities (including but not limited to the Website) provided or operated by ESFL Trading Agent for the purposes of Chapter 1; and/or (b) the trading services and facilities (including but not limited to mobile websites or other forms of equipment) provided by Eddid Financial through telecommunications and/or wireless transmission systems and facilities (as the case may be);

Exchange means an "Exchange" as defined in Chapter 1 and/or Chapter 7 (as the case may be);

Futures Transaction means an "Transaction" as defined in Chapter 7;

Foreign Exchange Transaction means a "Transaction" as defined in Chapter 9;

Agency Website means any and all websites provided or operated by ESFL Trading Agency;

Information means all types of information including, but not limited to, messages, news, quotes, reports, computer programs, software, graphics, illustrations, representations, opinions, configurations, texts and other information;

Instruction means an instruction given by a Client or Authorized Person to Eddid Financial through an electronic trading facility in respect of (a) a Transaction; and/or (b) the checking of portfolios and fund positions in the relevant account(s), if any;

Market means the "Market" as defined in Chapters 1, 7, 9 (as the case may be);

Mobile Site means any and all websites provided or operated by Eddid Financial and accessible by telephone (whether mobile, handheld or otherwise);

Parties means Eddid Financial and the Client, each of whom is a "Party";

Password means the personal password used by the Client in conjunction with user authentication when accessing the Electronic Trading Facility and/or other services provided by Eddid Financial;

Relevant Account means the account to which Eddid Financial has agreed to provide the Electronic Trading Facility;

Chapter 1 means Chapter 1 entitled "Terms and Conditions of Securities Cash Transactions";

Chapter 4 means Chapter 4 entitled "Terms and Conditions of Stock Option Transactions";

Chapter 7 means Chapter 7 entitled "Terms and Conditions of Futures Transactions";

Chapter 9 means Chapter 9 entitled "Terms and Conditions of Leveraged Foreign Exchange Tradings";

These Terms and Conditions means all the terms and conditions in this Chapter 5 entitled "Terms and Conditions of Electronic Trading Facilities", as amended or supplemented from time to time;

Securities Transaction means (a) a "Transaction" as defined in Chapter 1; and/or (b) a Stock Options Trading as defined in Chapter 4.;

Transaction means (a) futures transactions; (b) securities transaction; (c) options transactions and/or (d) foreign exchange transactions;

User Authentication means the personal identification used in conjunction with the Password when a Client accesses the Electronic Trading Facility and/or other services provided by Eddid Financial; and

Website means (a) the Eddid Website and/or (b) the agency website.

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1.3 In these Terms and Conditions:

(a) "Including" means "including but not limited to";

(b) "Subsidiary" has the meaning assigned to it in the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and "Affiliates" mean, in relation to any person, any company (not being a subsidiary of such person but beneficially owned by such person as to twenty percent (20%) or more of its issued share capital or in respect of which such person is entitled to appoint one or more directors) or, in relation to any company, any subsidiary of the holding company of such company;

(c) Provision means the provisions of these Terms and Conditions, Account Opening Form means the Account Opening Form (including but not limited to physical forms and electronic forms) completed by or on behalf of the Client and where information has been subsequently amended by notice to Eddid Financial, the Account Opening Form as amended by such notice;

(d) Ordinances mean the ordinances or laws of Hong Kong and any subsidiary legislation relating thereto (as amended, consolidated, enlarged, codified or re-enacted from time to time and in the version for the time being in force);

(e) Words importing the singular shall include the plural and vice versa; The term individual includes a corporation or a non-subsidiary corporation or other entity; Words importing any gender include the masculine, feminine and neuter;

(f) Headings of clauses are provided for convenience only and shall not affect their interpretation or construction; and

(g) Where the correct interpretation or construction of any provision of this Agreement is required so that the liabilities, debts or obligations of any party hereto shall continue after the termination of this Agreement, such provision shall survive the termination of this Agreement.

2. Applicable Rules and Regulations

2.1 All Instructions and Futures Transactions made or entered into by (i) any ESFL and Client; and (ii) all instructions and transactions made or entered into by any Eddid Financial company and/or Eddid Trading Agent on behalf of the Client through the Electronic Trading Facility shall be subject to and, in respect of the foregoing, ESFL and the Client shall be bound by:

(a) This Agreement;

(b) The rules, regulations, procedures and policies of ESFL in force from time to time; and

(c) Eddid Trading Agent Agreement, and the rules, regulations, procedures and policies of Eddid Trading Agent applicable to and in force from time to time in relation to the Instructions and Futures Transactions.

In the event of any conflict or inconsistency between any of the provisions of this Agreement and anything contained in paragraphs (b) and (c) of this clause, ESFL may, in its absolute discretion, take or refuse to take any action or require the Client to take or refuse to take any action to ensure compliance.

2.2 All Instructions and Securities Transactions made or entered into (i) by any of the ESFL and Client; and (ii) by any of the Eddid Financial company and/or Eddid Trading Agent on behalf of the Client through ETF shall be subject to, and in respect of the above, ESFL and the Client shall be bound by: -

(a) This Agreement;

(b) The rules, regulations, procedures and policies of ESFL in force from time to time; and

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(c) Eddid Trading Agent Agreement, and the rules, regulations, procedures and policies of Eddid Trading Agent relating and applicable to the Instructions and Securities Transactions from time to time in force.

If there shall be any conflict or inconsistency between any of the provisions of the Agreement and anything contained in paragraphs (b) and (c) of Clause 2.2, Eddid Financial company may, in their absolute discretion, take or refuse to take any action, or demand the Client to take or refrain from taking any action to ensure compliance with the same.

2.3 All Instructions and FX Transactions made or entered into (i) by any of the ESFL with the Client; and (ii) by any of the Eddid Financial company and/or Eddid Trading Agent on behalf of the Client through ETF shall be subject to, and in respect of the above, both ESFL and the Client shall be bound by: -

(a) This Agreement;

(b) The rules, regulations, procedures and policies of ESFL in force from time to time; and

(c) Eddid Trading Agent Agreement, and the rules, regulations, procedures and policies of Eddid Trading Agent relating and applicable to the Instructions and FX Transactions from time to time in force.

If there shall be any conflict or inconsistency between any of the provisions of the Agreement and anything contained in paragraphs (b) and (c) of Clause 2.3, Eddid Financial company may, in their absolute discretion, take or refuse to take any action, or demand the Client to take or refrain from taking any action to ensure compliance with the same.

3. Client's System

3.1 The Client is solely responsible for obtaining at its own expense and risk the Client's system for accessing electronic trading facilities using the Device and for supporting the Client's use of electronic trading facilities using the Device.

3.2 The Client represents that the Client is the owner of the Client's System or is authorized to use the Client System for the purpose of accessing the Electronic Trading Facility.

3.3 The Client shall, at its own expense, ensure that the Client's System is compatible and properly connected to Eddid Financial's systems at all times and shall, at its own expense, maintain the Client System and the Device in good working order.

3.4 Eddid Financial is not responsible for any matters arising from the fault, failure, or malfunction of the Client's system.

3.5 The Client may only use the Client's System in Hong Kong or in other jurisdictions where Eddid Financial or Eddid Trading Agent may lawfully provide and the Client may lawfully use the Electronic Trading Facility.

4. Scope of Electronic Trading Facility

4.1 The Client agrees to use the Electronic Trading Facility as a means of communication with Eddid Financial and for the transmission or receipt of information, data and documents between Eddid Financial and the Client. All instructions/orders transmitted to Eddid Financial and or ESFL Agent via the electronic trading facility will be deemed to be given by the Client. Instructions will be executed by Eddid Financial in accordance with the terms and conditions governing the relevant account.

4.2 Electronic trading facilities are for the exclusive use of the Client and will only be provided in jurisdictions and to the extent that such facilities are lawful to provide and process under applicable laws and regulations.

4.3 Eddid Financial may from time to time at its sole discretion determine and vary the extent and manner in which the electronic trading facilities may be used and set and vary the normal hours of service of the electronic trading facilities and the daily cut-off times for any type of transaction. The daily cut-off time for trading in Hong Kong shall prevail as access to the Electronic Trading Facility is available worldwide.

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4.4 Any instructions received by Eddid Financial after the specified daily cut-off time shall not be executed until the next day on which such instructions are to be processed.

4.5 Except as stated in Eddid Financial's regular account statements, and/or unless confirmation of execution has been issued by Eddid Financial online and/or by other means, Eddid Financial shall not be deemed to have received or executed the Client's instructions. The Client agrees and acknowledges that it is his absolute responsibility to retain the records of statements, confirmations and/or notices issued by Eddid Financial and that in the absence of manifest error or unless the Client proves to the satisfaction of Eddid Financial to the contrary, Eddid Financial's records shall be deemed to be conclusive and binding confirmation.

4.6 Without prejudice to any of the provisions of these Terms and Conditions or other terms and conditions governing the relevant Account, the Client agrees that it is his own responsibility to promptly examine and verify the contents of each regular account statement issued by Eddid Financial and/or execution confirmation issued by Eddid Financial online and/or by other means and to report any discrepancies in writing to Eddid Financial within four (4) days from the date of such statement, confirmation and/or notice. If the Client fails to do so, the Client shall not be entitled to dispute any discrepancy in such statement, confirmation and/or notice and accepts that such statement, confirmation and/or notice shall be conclusive and conclusive and shall be binding on the Client for all purposes.

4.7 Without prejudice to any provision of these Terms and Conditions or other terms and conditions governing the relevant account, the Client shall be deemed to have received confirmation of execution online and/or by other means of transmission by Eddid Financial. For the avoidance of doubt, the Client agrees that it is his responsibility to inform Eddid Financial immediately if he does not receive a regular account statement from Eddid Financial or an online confirmation and/or other notification from Eddid Financial in respect of any transaction within the time generally required.

4.8 Without prejudice to any provision of the terms and conditions governing the relevant account relating to communications or notices sent by Eddid Financial and Eddid Financial's right to use any means and methods of communication, any notices and communications sent by post to the Client's most recent address on Eddid Financial's records will be deemed to have been duly delivered to the Client twenty-four (24) hours after posting for the purposes of the Electronic Trading Facility; In the case of a transmission by email ("email") or fax to the email address or fax number provided by the Client, it will be deemed to have been delivered to the Client after transmission (unless it is inconsistent with Eddid Financial's internal records). For the avoidance of doubt, any notice given by Eddid Financial to the Client shall be deemed to have been duly given when posted on Eddid Financial's website or mobile site.

4.9 Notwithstanding any provision in these Terms and Conditions, Eddid Financial shall have the right, in its sole discretion, to restrict, modify, suspend or terminate the Client's access to the Electronic Trading Facility or any feature thereof, or to any information or data of any data or service provider or any part thereof, or to establish any restrictions on any instructions that may be given and any transactions that may be entered into thereunder, at any time and for any reason (including unauthorized use of any service, data, information, or any user identification or account number) , without notice to the Client and without any restriction and without liability to the Client.

4.10 The Client understands and acknowledges that the Electronic Trading Facility is an additional service provided in connection with transactions validly completed, conducted, made and entered into by the Client with and through Eddid Financial and shall not be deemed to be a substitute for other means of giving instructions in respect of such transactions. If the Electronic Trading Facility is not available for any reason (whether or not within the control of Eddid Financial), the Client shall not have any claim against Eddid Financial for not being able to use the Electronic Trading Facility and shall use other available means to give instructions in respect of such transactions.

4.11 Without prejudice to the generality of the foregoing, Eddid Financial shall be entitled to terminate the provision of the Electronic Trading Facility to the Client in the event of:

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(a) A material breach by the Client of this Agreement, the Loan Agreement and/or any other terms and conditions governing the relevant account;

(b) The provision and/or maintenance of electronic trading facilities to the Client is unlawful or prohibited by law; or

(c) Eddid Financial's records show that the Client's relevant account has been suspended for a period specified by Eddid Financial.

4.12 The Client may request Eddid Financial to change the password from time to time in writing or through the electronic trading facility. Neither the giving nor the assignment of a new password shall be deemed to constitute the initiation or conclusion of a new agreement between the Client and Eddid Financial in relation to the Electronic Trading Facility.

5. Limitation on ETF

5.1 The Website, the Mobile Site and/or the Electronic Trading Facilities are intended to be available in jurisdictions where they are lawfully available.

5.2 The Client may reside in any jurisdiction where the use of the Website, the Mobile Site and/or the Electronic Trading Facility is unlawful, prohibited or restricted in any way. the Client acknowledges and agrees to check and comply with all relevant restrictions that may apply to it.

6. Website and Mobile Site

6.1 The Client acknowledges that Eddid Financial may operate websites and mobile sites to facilitate the provision of electronic trading facilities to its Clients. Eddid Financial is providing Website and Mobile Site to the Client at its discretion and the Client's use of the Website and/or the Mobile Site is therefore subject to the terms and conditions imposed by Eddid Financial and as amended from time to time. Eddid Financial will notify the Client of such terms and conditions and amendments thereto and such terms, conditions and amendments shall be deemed to have been duly notified to the Client by posting them on the Website, the Mobile Site or sending them to the Client by post or email as Eddid Financial may in its sole discretion determine.

6.2 The Client acknowledges that all information and materials posted on the Website or Mobile Site or otherwise available on or through the Electronic Trading Facility and/or the Website and Mobile Site are provided on an "as is" and "if available" basis. Eddid Financial expressly disclaims all warranties of any kind, whether express or implied, including but not limited to implied warranties of merchantability, suitability for a particular purpose and non-infringement of third party rights. Such information and materials (whether provided by Eddid Financial or any third party) are for information purposes only and in any event are not binding on the transaction or intended to be used in connection with the transaction or to be regarded or used by the Client as professional or investment advice or benchmark for the purpose of making a trading decision (or any other purpose). The Client is required to seek independent professional advice as and when required.

6.3 The Client acknowledges and agrees that any information, receipts and/or software downloaded or obtained through or from the Website or the Mobile Site are done so at the Client's sole discretion and risk. The Client undertakes to take all necessary precautions including but not limited to backing up data and testing software prior to using such software. Eddid Financial shall not be liable in any way for any damage to the Client's system or loss of data (in particular loss and damage caused by computer viruses or software malfunction) as a result of the download and/or use of such information, data or software.

6.4 Hyperlinks to any other websites or mobile sites are for information and convenience only. Eddid Financial is not responsible for any loss or damage (including incidental, consequential and special damages) arising directly or indirectly from the accuracy, continuity, authenticity, reliability, adequacy, timeliness, completeness or otherwise of the information and for any deficiencies in such websites. The inclusion of hyperlinks on the websites does not imply endorsement by Eddid Financial of any information on those websites.

6.5 The Client acknowledges and agrees that, in addition to these Terms and Conditions, Eddid Financial has the

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absolute discretion to include from time to time terms and conditions relating to the use of electronic trading facilities. Such terms and conditions will not be published herein but may be posted on the website or mobile website or sent to the Client by post or email (as the case may be) at the discretion of Eddid Financial. The terms and conditions will be binding on the Client. Eddid Financial has the absolute discretion to amend or vary the relevant terms and conditions and/or these Terms and Conditions from time to time and such amendments or variations shall be deemed to have been duly notified to the Client by posting them on the Website or the Mobile Website or sending them to the Client by post or email as Eddid Financial may in its discretion determine. If the Client does not accept any amendments to these Terms and Conditions and/or these Terms and Conditions proposed by Eddid Financial, the Client shall (a) cease to use the Electronic Trading Facility; and (b) terminate the Electronic Trading Facility by giving not less than fourteen (14) business days' notice to Eddid Financial and such notice shall be effective only if actually received by Eddid Financial, provided that all rights and obligations accrued by both parties prior to such termination shall not be affected. By using or continuing to use the Electronic Trading Facility after the effective date of the amendment or variation of the relevant terms and conditions, the Client shall be deemed to have accepted the amended or varied terms and conditions.

6.6 The Client acknowledges and agrees that the Internet is by its nature an unreliable medium of communication due to unforeseen network congestion or for any other reason and that its inherent unreliability is beyond the control of Eddid Financial. Accordingly, Eddid Financial makes no warranty as to the results that may be obtained from the use of the Website or the Mobile Site, or as to the accuracy or reliability of any information obtained through the Website or the Mobile Site, or as to the correction of defects in the software available on the Website or the Mobile Site.

7. User Identification

7.1 The Client acknowledges that the Client is the only authorized user of the electronic trading facilities for the relevant account and that the Client may be required to use various identification and storage codes, including passwords, user identification items and other user identification numbers (hereinafter collectively referred to as "User Authentication"), in order to access the Services.

7.2 Once the correct User Authentication of the Client has been entered, Eddid Financial is authorized (but not obliged) to act in its absolute discretion in relation to any instructions received in respect of the relevant account, but is not obliged to verify the identity or authority of the person giving the instructions and/or the validity and/or authenticity of such instructions. The Client acknowledges and agrees that the Client is solely responsible for all instructions entered through the electronic trading facility using his user identification and for all transactions entered into thereunder (whether or not such instructions are actually given by the Client). Neither Eddid Financial nor any of Eddid Financial's directors, officers, employees or agents shall be liable to the Client or any other person through whom a claim arises in respect of the processing of any instruction or claim for damages.

7.3 The Client shall be solely and exclusively responsible for all costs and losses incurred by or in connection with any unauthorized use of his User Identification directly or indirectly. It is also the Client's responsibility to notify Eddid Financial immediately of any loss, theft or unauthorized use of the Client's User Authentication.

8. Client's Responsibilities

8.1 The Client undertakes that:

(a) The Client shall at all times be responsible for the confidentiality, application and proper use of the Client's User Authentication and shall take such actions or do such acts, matters or things as may be required, including but not limited to the following:

i. Not disclosing the User Identification to any other person or allowing any other person to access the Electronic Trading Facility;
ii. Not sending User Identification via email;
iii. Not disclosing the User Identification to any person who in any circumstances purports to be a representative of Eddid Financial or who appears to be an employee or authorized representative of Eddid Financial (Eddid Financial employees are not necessary to know the User Authentication);
iv. The destruction of the original printed copy of the password (if any);
v. Changing the initial password of the Client when he first uses the electronic trading facility and changing

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the password periodically;

vi. Logging out of the Electronic Trading Facility as soon as the Client has finished using it; and

vii. Not leaving the Client's system unattended while using the Electronic Trading Facility.

(b) The Client shall not use or attempt to use the Electronic Trading Facility for any purpose other than that permitted by Eddid Financial;

(c) The Client shall report any loss or unauthorized disclosure of User Identification to Eddid Financial by telephone as soon as practicable and thereafter confirm in writing within twenty-four (24) hours or such other period as Eddid Financial may specify from time to time;

(d) The Client agrees and acknowledges that he shall be solely responsible for any accidental or unauthorized disclosure of the User Identification to any other person;

(e) The Client shall not and shall not attempt to interfere with, modify, decompile, disassemble, reverse engineer, damage, alter or gain unauthorized access to any part of the Electronic Trading Facility or the Website or the Mobile Site or any software contained therein; and

(f) The Client undertakes that if the Client becomes aware of any other person doing any of the acts referred to in clause 8.1(e), the Client will immediately inform Eddid Financial.

9. Third Party Information

9.1 The Client acknowledges that any information and data relating to securities and/or commodities and/or HKFE contracts and/or futures/options contracts and/or options contracts and/or Client contracts and/or foreign exchange and/or foreign exchange contracts and/or markets provided through electronic trading facilities is obtained by Eddid Financial from the Exchange and the market and other third party information or service providers engaged by Eddid Financial from time to time. The Client also acknowledges that such information and data are or may be protected by copyright and other intellectual property laws and are provided to the Client for private and non-commercial use only. The Client may not:

(a) Download, copy, reproduce, make available, transmit, retransmit, distribute, sell, transfer, disclose, assign, convey, lease, sub-license, share, loan, distribute, publish, disseminate, broadcast, telegraph or issue any such information and materials in any way or for commercial purposes without the permission of Eddid Financial or such information or service provider;

(b) Delete, obliterate, erase, reposition or amend any such information or materials in any way including but not limited to any trade mark or copyright notice; or

(c) Incorporate or merge any such information or data into any other process.

9.2 The Client acknowledges that the Real Time Quote Service and the Message Alert Service (messages received by the Client when the price of the Client's specified securities and/or commodities and/or HKFE contracts and/or Futures/Options Contracts and/or Options Contracts and/or Client Contracts reaches a pre-determined price level) which may be provided through the Electronic Trading Facility are provided by third parties engaged by Eddid Financial from time to time. The Client agrees that Eddid Financial shall not be liable for any loss suffered by the Client or any other person as a result of the failure of the message alert to be sent and/or the provision of any real-time quotation service to the Client pursuant to the provision of securities and/or commodities and/or HKFE contracts and/or futures/options contracts and/or options contracts and/or Client contracts and/or foreign exchange and/or foreign exchange contracts via electronic trading facilities.

9.3 Neither Eddid Financial nor any information or service provider nor any third party shall guarantee, represent or warrant the accuracy, reliability, adequacy, timeliness and completeness of any information or data provided through the electronic trading facilities and/or website or mobile site, or the suitability of any such information or data for any purpose. Eddid Financial and all information or service providers expressly disclaim any liability arising out of or in reliance on such information or data.

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10. Intellectual Property

10.1 All title and copyright and other intellectual property rights subsisting in the Electronic Trading Facility, the Website and Mobile Site are the exclusive property of Eddid Financial or the relevant data or service provider. No right, title or interest other than the right to access the Electronic Trading Facility and/or the Website or the Mobile Site is transferred or assigned to the Client under this Agreement. The Client shall not make any statement or take any action which may be deemed to indicate that the Client has any such right, title or interest.

11. Limitation of Liabilities

11.1 Except for direct and only direct and reasonably foreseeable loss and damage (if any) or the amount of the relevant transaction (whichever is the lesser) incurred as a direct and sole result of a wilful default by Eddid Financial, its directors, officers, employees or agents, Eddid Financial shall not be liable to the Client or any other person for any result arising out of or in connection with (a) the Client's or any other person's use of the Electronic Trading Facility and/or access to any information or data via the Electronic Trading Facility and/or the Website and/or the Mobile Site, whether authorized or not; (b) any interruption, interception, suspension, delay, loss, unavailability, corruption or other failure (whether or not under the control of Eddid Financial) in the provision of electronic trading facilities, transmission of instructions or information or data relating to electronic trading facilities or websites or mobile websites, including, but not limited to, any communication network failure or computer outage, any Third Party Information or service provider's acts or omissions, internal management, computer viruses, maintenance activities accessed, upgraded or prevented or remedied by unauthorized persons (including hackers), mechanical failures, electrical failures, malfunctions, outages, or inadequate equipment, devices or facilities, or any law, rule, regulation, code, directive, regulatory guidance or governmental order (whether or not having the force of law); (c) any transmission, posting and/or storage of information and/or data relating to the Client, the Electronic Trading Facility and/or transactions by the Client in relation to the Electronic Trading Facility via any system, equipment or instrument provided by any communication network provider; and (d) force majeure, governmental action, governmental restrictions, promulgation of emergency procedures, civil commotion, strikes, acts or threats of terrorism, war, acts of God, fire, flood, explosion or other circumstances beyond the control of third parties.

11.2 Eddid Financial shall not be liable to the Client in any manner whatsoever for any loss of use, revenue, profits, reserves or opportunity or any other incidental, consequential, special or indirect loss or damage incurred as a result of the Electronic Trading Facility, howsoever such loss may arise.

12. Liability for Indemnity

12.1 Without prejudice to any other provision of these Terms and Conditions, the Client shall, save for any wilful breach by Eddid Financial, where Eddid Financial provides electronic trading facilities and/or websites and/or mobile sites and/or receives information or data in connection therewith and/or exercises or maintains such powers and rights as Eddid Financial may have, be liable for any liability, claims, demands, losses, damages, expenses, charges or expenses of any kind (including but not limited to legal fees) and all actions or proceedings that may be brought or instituted by Eddid Financial to fully and continuously indemnify Eddid Financial and its subsidiaries, affiliates, officers, employees and agents on a full indemnity basis.

12.2 In no event shall Eddid Financial be liable for any failure by the Client to comply with such obligations and the Client shall be fully indemnified against any direct or indirect loss or expense (of whatever nature) which may be suffered or incurred by Eddid Financial as a result. For the avoidance of doubt, it is the responsibility of the Client to make his own enquiries with Eddid Financial regarding the status of any instructions given through the Electronic Trading Facility.

12.3 If the Client gives any instructions to Eddid Financial outside Hong Kong, the Client agrees to ensure and represent that such instructions are given in accordance with any applicable law of the relevant jurisdiction from which the instructions are given. The Client also agrees that in case of doubt, the Client should consult legal advisers and other professionals in the relevant jurisdiction. The Client accepts that any instruction given outside Hong Kong may be subject to tax or charge to the relevant authorities and the Client agrees to pay such tax or charge as may be required.

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12.4 The Client further undertakes to indemnify Eddid Financial on a full indemnity basis against any loss or damage (including legal costs) incurred by Eddid Financial in connection with the use of the Electronic Trading Facility if required.

13. Charges and Expenses

13.1 The Client shall pay all subscription, service and usage fees (if any) charged by Eddid Financial from time to time in connection with the use of the Electronic Trading Facility. If the Client fails to pay any amount owed and payable to Eddid Financial for the use of the Electronic Trading Facility, the Client shall indemnify Eddid Financial on a full indemnity basis against all costs and expenses (including legal fees) incurred by Eddid Financial in the recovery of such amount. Eddid Financial shall have the right to withdraw or transfer any credit balance in any account at any time without notice or consent of the Client to satisfy any debt or liability owed to Eddid Financial by the Client as a result of the use of the Electronic Trading Facility.

13.2 The Client irrevocably authorizes Eddid Financial (but Eddid Financial is not thereby obliged) to recover or debit any amount (including any related costs and expenses) from any account (whether such account contains a debit balance, a credit balance or otherwise) for the purpose of completing any transaction.

14. No Warranty

14.1 Eddid Financial does not warrant that (a) any services provided through the Electronic Trading Facility and/or the Website and/or the Mobile Site or the Client's use of the Electronic Trading Facility and/or the Website and/or the Mobile Site will be free from error, interception or interference; or (b) any information, data or other material provided, used or obtained through the Electronic Trading Facility and/or the Website and/or the Mobile Site is free from viruses, incapacitating devices or other contaminants.The Client acknowledges that Eddid Financial's internal records relating to the relevant accounts, relevant transactions and data will be deemed conclusive unless there is a manifest error or the Client is able to provide proof to Eddid Financial's satisfaction to the contrary. For the avoidance of doubt, notwithstanding that Eddid Financial may quote different information via electronic trading facilities and/or websites and/or mobile sites, Eddid Financial may use updated information that is available to it when executing instructions for the Client in respect of any Transaction which is binding on the Client.

15. Authorized Person and Authorized Signatories

15.1 The Client, its Authorized Persons and the Authorized Signatories who sign and execute the Account Opening Form on behalf of the Client agree to assume all of the Client's obligations and liabilities under this Agreement on a joint and several basis and transactions entered into by Eddid Financial under these Terms and Conditions shall be binding on the Client, its Authorized Persons or its Authorized Signatories in all respects.

16. Joint Account

16.1 If the Client is a joint account holder of the relevant account, all joint holders of the relevant account agree to assume all of the Client's obligations and liabilities under these Terms and Conditions on a joint and several basis and transactions entered into by Eddid Financial under these Terms and Conditions shall be binding on all joint account holders in all respects.

17. Disclosure

17.1 The Client shall immediately notify Eddid Financial or such other regulatory authority as Eddid Financial may direct of the identity, address, occupation and contact details of the person(s) to whom the Client is dealing and the ultimate beneficiary of the transaction as required by Eddid Financial. The Client shall also notify Eddid Financial or such other regulatory authority as Eddid Financial may direct of the identity, address, occupation and contact details of any third party who initiates the transaction.

18. Third Party Services

18.1 The Client agrees that Eddid Financial may accept rebates, allowances for any fees, brokerage, commissions or any similar related payments from any other third party involved in trading or providing services in connection with the Electronic Trading Facility and/or the Website and/or the Mobile Website, and that Eddid Financial shall be entitled to retain any profits or benefits derived or received directly or indirectly from fees, brokerage,

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commissions, rebates, gratuities or otherwise as a result of the Electronic Trading Facility and/or the Website and/or the Mobile Site.

18.2 For the purpose of providing the Electronic Trading Facility and all related services, the Client agrees to disclose, transfer or otherwise provide all personal data and other information relating to the Client and the Account to any other third party involved in any transaction or service provided in connection with the Electronic Trading Facility and/or the Website and/or the Mobile Site, and the Client's transactions and dealings with any one or more of the above persons and their subsidiaries, group companies and agents within or outside Hong Kong in connection with the Electronic Trading Facility and all related services.

19. Governing Law and Jurisdiction

19.1 These Terms and Conditions and all rights, obligations and liabilities under these Terms and Conditions shall be governed by and construed in accordance with the laws of Hong Kong. The Client and ESFL and/or any Eddid Financial company hereby irrevocably consent to submit to the non-exclusive jurisdiction of the courts of Hong Kong in respect of any claim, matter or proceeding arising under this Agreement. ESFL and/or any Eddid Financial company shall have the right to bring any claim, matter or proceeding relating to this Agreement in any jurisdiction as it deems fit. For the avoidance of doubt, the Client hereby irrevocably waives any right it may have now or in the future to object to any such legal proceedings on the grounds of inconvenient venue (forum non conveniens) or otherwise, and agrees not to claim that any such court is an inconvenient or improper forum. The Client agrees that the rulings, orders, decisions and/or judgements of the courts of Hong Kong or other jurisdictions shall be final and conclusive.

19.2 The Client agrees that ESFL and/or any Eddid Financial company shall be entitled to enforce and execute the decision of the courts of Hong Kong or other jurisdictions in any jurisdiction as it sees fit. The Client further agrees that it will not object to, or appeal against, the decision of a court in Hong Kong or any other jurisdiction in any proceedings arising under this Agreement, including proceedings for the enforcement of a judgment in such other jurisdiction.

19.3 The Client agrees that any writ, summons, order, judgment or other document shall be deemed to have been duly served if served on the Client and mailed to the Client at the registered office or correspondence address stated in the Account Opening Form or as last known to ESFL. The foregoing shall not limit the right of ESFL to effect service of process in accordance with any method permitted by the laws of the relevant jurisdiction.

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Chapter 6 Terms and Conditions of Electronic Statement Services

These Terms and Conditions are in addition to and supplement the terms and conditions governing the relevant accounts. The E-Statement Service provided by Eddid Financial (whereby the Client will receive statements for the relevant Account by email using the email address provided by the Client ("Email")) shall be provided subject to and in accordance with this Agreement. In the event of any conflict or inconsistency between any provision of these Terms and Conditions and any provision of any terms and conditions governing the relevant Account, then Eddid Financial may, at its absolute discretion, determine the terms and conditions to be applied.

1. Definitions

1.1 In these Terms and Conditions, unless otherwise defined or the context otherwise requires, all terms defined in Chapter 1 "Terms and Conditions of Securities Cash Transactions", Chapter 4 "Terms and Conditions of Stock Option Transactions", Chapter 7 "Terms and Conditions of Futures Transactions" and Chapter 9 "Terms and Conditions of Leveraged Foreign Exchange Tradings" (where applicable) shall have the same meaning as used in these Terms and Conditions;

1.2 In these Terms and Conditions, unless the context otherwise requires, the following expressions shall have the following meanings:

Account Opening Form means the Account Opening Form (including but not limited to physical forms and electronic forms) for the relevant Account, including the declarations, information, notes and statements required to be completed and signed by the Client therein and (as the context may require) any amendments thereto from time to time;

Acknowledgment by Client (Securities) means the Acknowledgment by Client including the information for trading, procedure for funds deposit and withdrawal, procedure for transferring funds between any Account and the Securities Account and other information in respect of the Securities Account, as from time to time amended or supplemented;

Acknowledgment by Client (Futures) means the Acknowledgment by Client including the information for trading, procedure for funds deposit and withdrawal, procedure for transferring funds between any Account and the Futures Account and other information in respect of the Futures Account, as from time to time amended or supplemented;

This Agreement means the agreement entered into between the Client and Eddid Financial comprising the Account Opening Form, these Terms and Conditions, the Client Code (Securities), the Client Code (Futures), the terms and conditions governing the relevant accounts and such other documents as may be referred to or attached thereto (including any modifications or supplements thereto from time to time);

Client means the person who has signed the Account Opening Form and/or the person(s) specified in the Account Opening Form or, where the relevant account is opened by more than one person, all such persons collectively and any legal or personal representative, executor, successor in title or permitted assignee thereof;

Client's System means all hardware and software systems (including but not limited to any computer, modem, mobile phone and any programs built into it) used by the Client in connection with the E-Statement Service;

Parties means Eddid Financial and the Client, each of whom is a "Party";

Relevant Account means the account for which Eddid Financial has agreed to provide the E-Statement Service; and

These Terms and Conditions means all the terms and conditions set out in this Chapter 6 "Terms and Conditions for the E-Statement Service" (as amended or supplemented from time to time).

1.3 In these Terms and Conditions:

(a) "Including" means "including but not limited to";

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(b) Provisions means the provisions of these Terms and Conditions, Account Opening Form means the Account Opening Form (including but not limited to physical forms and electronic forms) completed by or on behalf of the Client and where information has been subsequently amended by notice to Eddid Financial, means the Account Opening Form as amended by such notice;

(c) Ordinance means the ordinances or laws of Hong Kong and any subsidiary legislation relating thereto (as amended, consolidated, enlarged, codified or re-enacted from time to time and in the version for the time being in force) ;

(d) Words importing the singular shall include the plural and vice versa; The term individual includes a corporation or a non-subsidiary corporation or other entity; words importing any gender shall include the masculine, feminine and neuter;

(e) Headings of clauses are provided for convenience only and shall not affect their interpretation or construction; and

(f) Any provision of this Agreement shall survive the termination of this Agreement to the extent that it is necessary to give a correct interpretation or construction of that provision so that the liabilities, debts or obligations of any party to this Agreement shall continue after the termination of this Agreement.

2. Client's System

2.1 The Client is solely responsible for obtaining at its own expense the Client's system for receiving E-Statements and supporting the Client's use of the E-Statement Service and such use is at the Client's own risk.

2.2 The Client declares that for the purposes of clause 2.1, the Client is the owner of, or is authorized to use, the Client's System.

2.3 The Client shall, at its own expense, ensure that the Client System is compatible and properly connected to Eddid Financial's systems at all times and shall, at its own expense, maintain the Client's System in good working order.

2.4 Eddid Financial is not responsible for any matters arising from the fault, failure, or malfunction of the Client's system.

2.5 The Client may only use the Client's System in Hong Kong or in other jurisdictions where it is legally available from Eddid Financial and where the Client may lawfully use the E-Statement Service.

3. E-Statement Service

3.1 The Client shall comply with any and all laws, rules, regulations and official pronouncements which are or may hereafter be made, issued or enforced in relation to the E-Statement Service and other terms and conditions governing the use of such other facilities, benefits or services as may be made available to the Client by Eddid Financial from time to time in connection with the E-Statement Service.

3.2 The Client agrees to use the E-Statement Service and understands that the "E-Statement Service" means that Eddid Financial will send the Client's account statements by electronic message with documentation ("E-Statement") to an email address that can be accessed on the Client's computer terminal. Clients will no longer receive printed copies of their account statements by post.

3.3 The E-Statement Service is provided for the exclusive use of the Client and only in those jurisdictions where the E-Statement Service can be lawfully provided and processed in accordance with applicable laws and regulations.

3.4 The Client understands that Eddid Financial will only provide the E-Statement Service to Clients who own telecommunications equipment/computer terminals accepted by Eddid Financial.

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3.5 Eddid Financial reserves the right to limit from time to time the number of email addresses that a Client may provide to Eddid Financial for the purpose of receiving E-Statements, and different types of Clients may be subject to different limitations.

3.6 The Client understands that the E-Statement Service may be suspended without notice to the Client for any reason including, but not limited to, any failure, repair, modification, expansion and/or enhancement of its network caused by Eddid Financial's systems or internet service providers. The Client agrees that Eddid Financial shall not be held liable or otherwise responsible for any suspension of service.

3.7 Eddid Financial shall use reasonable endeavour to ensure the security of the E-Statement Service and to protect it from unauthorized third party use. However, the Client acknowledges that Eddid Financial does not guarantee the security, confidentiality or secrecy of any information transmitted through applicable telecommunications channels, internet service providers, network systems or other equivalent systems in any jurisdiction.

3.8 The Client understands that Eddid Financial is not aware of any access to the E-Statement by anyone other than the Client using the Client's email username and/or password. The Client shall not permit or allow any other person to have access to the Client's email address for any purpose. The Client shall be responsible for the confidentiality and use of the Client's email address username and password.

3.9 The Client agrees to notify Eddid Financial in writing (or in such manner as Eddid Financial may from time to time determine) of any changes to the information provided to Eddid Financial. Such changes include, but are not limited to, the Client's email address. The Client will notify Eddid Financial immediately upon discontinuing or suspending the use of any Client's email address provided to Eddid Financial. .

3.10 Except for wilful default on the part of Eddid Financial and/or any of Eddid Financial's related service providers, Eddid Financial and/or any of Eddid Financial's related service providers shall not be liable or otherwise responsible for any failure or delay in the transmission of information to the Client, or for any error or inaccuracy in such information. In particular, Eddid Financial and/or any of Eddid Financial's related service providers shall not be liable or otherwise responsible for any consequences arising from: (a) the use of the E-Statement Services and/or access to any information or data via the E-Statement Services by the Client or any other person (whether authorized or not); (b) any interruption, interception, suspension, delay, loss, unavailability, corruption or other failure in the provision of the E-Statement Service or in the transmission of information or data relating to the E-Statement Service (whether or not within the control of Eddid Financial) including but not limited to any communications network failure or computer downtime, acts or omissions of any third party information or service provider, internal affairs, computer viruses, unlawful access by any person (including hackers), upgrading or preventive or remedial maintenance activities, mechanical failures, electrical failures, malfunctions, failures, inadequate equipment or installations, and any laws, rules, regulations, legislation, codes, guidelines, regulatory guidance, governmental directives (whether or not having the force of law); (c) the transmission, posting and/or storage of any information and/or data relating to the Client and/or the E-Statement Service through or in any system, equipment or apparatus of any Communication Network Provider; and (d) acts of God, acts of government, government restrictions, implementation of emergency procedures, civil commotion, strikes, acts or threats of terrorism, war, natural disasters, fire, flood, explosion or other circumstances beyond the control of third parties.

4. Cancellation

4.1 The Client understands that the E-Statement Service may be cancelled by Eddid Financial or the Client in accordance with Clauses 4.2 and 4.3.

4.2 Eddid Financial reserves the right to cancel the Client's registration for the E-Statement Service. Eddid Financial shall give the Client reasonable notice, either electronically or in writing, prior to cancellation of the Client's registration for the E-Statement Service.

4.3 The Client may cancel registration for the E-Statement Service by giving at least fourteen (14) business days' written notice to Eddid Financial. The above prior written notice shall be valid and effective only if and when

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such notice is actually received by Eddid Financial and the effective date of cancellation of the e-statement service stated therein shall be at least seven (7) business days after the date of receipt of such notice by Eddid Financial.

4.4 Eddid Financial reserves the right to suspend or terminate the e-statement service at any time without prior notice and for any reason.

5. Governing Law and Jurisdiction

5.1 These Terms and Conditions and all rights, obligations and liabilities under these Terms and Conditions shall be governed by and construed in accordance with the laws of Hong Kong. The Client and ESFL and/or any Eddid Financial company hereby irrevocably consent to submit to the non-exclusive jurisdiction of the courts of Hong Kong in respect of any claim, matter or proceeding arising under this Agreement. ESFL and/or any Eddid Financial company shall have the right to bring any claim, matter or proceeding relating to this Agreement in any jurisdiction as it deems fit. For the avoidance of doubt, the Client hereby irrevocably waives any right it may have now or in the future to object to any such legal proceedings on the grounds of inconvenient venue (forum non conveniens) or otherwise, and agrees not to claim that any such court is an inconvenient or improper forum. The Client agrees that the rulings, orders, decisions and/or judgements of the courts of Hong Kong or other jurisdictions shall be final and conclusive.

5.2 The Client agrees that ESFL and/or any Eddid Financial company shall be entitled to enforce and execute the decision of the courts of Hong Kong or other jurisdictions in any jurisdiction as it sees fit. The Client further agrees that it will not object to, or appeal against, the decision of a court in Hong Kong or any other jurisdiction in any proceedings arising under this Agreement, including proceedings for the enforcement of a judgment in such other jurisdiction.

5.3 The Client agrees that any writ, summons, order, judgment or other document shall be deemed to have been duly served if served on the Client and mailed to the Client at the registered office or correspondence address stated in the Account Opening Form or as last known to ESFL. The foregoing shall not limit the right of ESFL to effect service of process in accordance with any method permitted by the laws of the relevant jurisdiction.

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Chapter 7 Terms and Conditions of Futures Transactions

The Client shall validly complete, make, carry out and enter into all transactions, purchases, investments, sales, trades, contracts, exchanges, acquisitions, holdings, transfers, formations, settlements, deliveries, disposals or transactions in, for and with all classes of commodities and/or HKFE contracts and/or futures/options contracts with ESFL and through ESFL, and the Client's futures account with ESFL and/or ESFL Trading Agent. The futures account opened and set up by the Client with ESFL and/or Eddid Trading Agent shall be subject to, and in accordance with, this Agreement.

1. Definitions

1.1 In these Terms and Conditions, unless the context otherwise requires, the following expressions shall have the following meanings:

Account means any account of any nature whatsoever now or hereafter opened and maintained by the Client in its name with any Eddid Financial company pursuant to this Agreement or other agreements or documents;

Account Opening Form means the account opening form (including but not limited to physical forms and electronic forms) for a Futures Account, including the declarations, information, notes and statements to be completed and signed by the Client therein and (if the context so requires) any amendments thereto from time to time;

Acknowledgment by Client (Futures) means the Acknowledgment by Client including the information for trading, procedure for funds deposit and withdrawal, procedure for transferring funds between any Account and the Futures Account and other information in respect of the Futures Account, as from time to time amended or supplemented;

This Agreement means the agreement entered into by the Client and ESFL comprising the Account Opening Form, these Terms and Conditions and or such other documents as may be attached thereto (including any amendments or supplements thereto from time to time) and entered into by the Client and ESFL;

Approved Debt Securities shall have the meaning assigned to such Approved Debt Securities under the rules of the HKFE;

Authorized Person means the person appointed by the Client as his agent or any such person to give instructions on behalf of the Client (including but not limited to) in relation to the Futures Account and/or such Transaction and the person first specified in the Account Opening Form and such other alternative or additional person appointed for the Client (who shall notify ESFL in writing of such appointment. Such appointment shall not be effective until such time as ESFL has been notified and has given its approval);

Bill Payment Number means a designated deposit number issued by ESFL which may be used by the Client to deposit money or funds into ESFL in accordance with these Terms and Conditions via Bank of China (Hong Kong) Limited, Industrial and Commercial Bank of China (Asia) Limited or such other banks as ESFL may determine from time to time;

Eddid Financial means Eddid Financial Holdings Limited and members of its Group including Eddid Securities and Futures Limited and such additions as Eddid Financial may from time to time notify to the Client;

ESFL means Eddid Securities and Futures Limited, a company incorporated under the laws of Hong Kong (SFC CE number: BHT550), and its successors and assignees;

Eddid Trading Agent means the agent appointed, engaged and instructed by ESFL to execute, complete, buy, sell, perform, clear and settle such instructions and such transactions on behalf of the Client in overseas jurisdictions;

Eddid Trading Agent Agreement means the agreements and the terms and conditions (including any modifications or supplements thereto from time to time) entered into between ESFL and Eddid Trading Agent for the purposes of these Terms and Conditions and such transactions;

Eddid Website means any and all websites provided or operated by Eddid Financial;

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Business Day means (a) a day (other than a Saturday, Sunday and Hong Kong Public Holidays) on which the Hong Kong Exchange (HKEX) is open for business; and (b) in relation to transactions on an overseas stock exchange, a day on which that overseas stock exchange is open for the trading of securities;

Clearing House means (a) in relation to HKFE, HKFE Clearing Corporation Limited ; and/or (b) in an foreign jurisdiction, the relevant foreign clearing house in that foreign jurisdiction which provides Foreign Futures Exchange with services similar to those provided by the HKFE Clearing Corporation Limited ;

Clearing Rules means (a) the general rules, operating procedures and other applicable rules, formalities and regulations of the Hong Kong-Derivatives Clearing System in force from time to time; and/or (b) the rules, formalities and regulations of the relevant overseas clearing system in force from time to time (as the case may be);

Clearing System means (a) the Hong Kong-Derivatives Clearing System; and/or (b) the relevant overseas clearing system (as the case may be);

Client means the person who has signed the Account Opening Form and/or the person(s) specified in the Account Opening Form and, where a futures account is opened by more than one person, collectively means all such persons and any legitimate representative or personal representative, executor, successor in title or permitted assignees thereof and, where the context permits, includes an Authorized Person;

Client Group Company means any company controlled by a Client; A person "**controls**" a company if (a) the directors of that company or of another company (its subsidiary) are accustomed to act on the instructions of that person; or (b) that person (either alone or together with any of its associates) is entitled to exercise or control the exercise of more than 30% of the voting rights of that company or another company (its subsidiary) at a shareholders' meeting;

Code of Conduct means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission issued by the SFC and as amended and replaced from time to time;

Confirmation means the written notice given by ESFL to the Client from time to time in respect of transactions between the Parties, transactions entered into by ESFL on behalf of the Client and/or other adjustments made to the Futures Account;

Closing Contract means:

(a) A Closing Contract as defined in the rules of the HKFE or, where applicable, in the relevant Overseas Futures Exchange Rules;

(b) Any of the following: The Client, ESFL, Eddid Trading Agent or the relevant person or department has entered into a second futures/options contract on the same terms as that futures/options contract specifically for the purpose of crystallising the profit or loss on any futures/options (voluntary or mandatory under the rules of the relevant exchange or clearing house), except that:
   i. Its price may not be the same as the specified price of the first mentioned futures/options contract; and
   ii. Where the Client, ESFL or Eddid Trading Agent or a related person or institution holds a party opposite to the one it was a party to in the first-mentioned futures/options contract; or

(c) A futures/options contract which is deemed to be a Closing Contract under the rules, regulations or bye-laws of the relevant overseas futures exchange or relevant overseas clearing house;

and "closing", "being closed" or "closed" shall be construed accordingly;

Commodities means (a) property as defined in the Securities and Futures Ordinance and/or (b) commodities as defined in the Rules of the HKFE and/or (c) any item, interest, right and property, and agricultural products, assets, goods, objects, commodities, oil, land, securities, currencies, stocks, interest rates, indices (including stock market indices or other indices), products, ratings, references, derivatives or other financial contracts, energy, physical assets, rights or licenses, and/or (d) any other items or particulars of commodities which may be declared by ESFL from time to time for the purposes of these Terms and Conditions and, if the context so requires, including futures/options contracts in respect of any of the foregoing whether or not any of the foregoing is deliverable, and "such commodities" shall be construed accordingly;

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Credit Facilities means all or any loans or credit facilities provided or granted or agreed to be provided or granted from time to time by ESFL and/or Eddid Financial pursuant to a loan agreement;

Deficit means a negative account balance in the Client's account howsoever and howsoever incurred;

Device means any device (including, but not limited to, any digital or electronic certificate or encryption software), equipment, telephone machine or computer (whether mobile, fixed, portable or otherwise) provided to the Client (whether or not provided by ESFL) or otherwise employed by the Client for the purpose of giving instructions;

Dissolution of a person also includes the winding up, liquidation or bankruptcy of that person and any equivalent or similar proceedings under the laws of any jurisdiction in which that person is incorporated, domiciled, resident, carrying on a business or has assets, and "dissolved" shall be construed accordingly;

Encumbrance means any mortgage, pledge, charge, lien, assignment in the nature of a security, finance lease, deferred purchase, sale and repurchase or sale-and-leaseback arrangement, guarantee, retention of title by the vendor or other security interest given or incurred in respect of any asset and any arrangement giving priority to any creditor or any agreement of the same nature;

Electronic Trading Facility means an "electronic trading facility" as defined in Chapter 5;

Event of Default has the meaning assigned to it in Clause 17 of these Terms and Conditions;

Default has the meaning assigned to it in Clause 17 of these Terms and Conditions;

Exchange means (a) HKFE; and/or (b) the relevant overseas futures exchange (as the case may be);

Exchange Contracts means, as the case may be, (a) HKFE contracts as defined in the Rules of the HKFE and/or (b) Commodity Contracts approved by the relevant overseas futures exchange for trading in the market, which may result in the entering into Futures/Options Contracts;

Futures Option Business means futures option business as defined in the rules of the HKFE;

Futures/Options Contract means, as the case may be, (a) a futures/options contract as defined in the rules of the HKFE and/or (b) a futures contract and/or an options contract;

Overseas Clearing House means a clearing or settlement house, corporation, organization or agency (appointed, authorized or engaged by or established and operated by an overseas futures exchange for the purpose of providing clearing and settlement services to such overseas futures exchange in respect of commodities and/or HKFE contracts and/or futures/options contracts) and includes, as the context may require, its agents, nominees, representatives, officers and employees;

Overseas Clearing System means the clearing and settlement system operated from time to time by the relevant overseas clearing house;

Overseas Futures Exchange means a commodity, futures or options exchange permitted by the laws of an overseas jurisdiction to operate in that overseas jurisdiction and includes, where the context so requires, its agents, nominees, representatives, officers and employees;

Overseas Futures Laws means the relevant laws, legislation, rules and regulations of the relevant overseas jurisdictions covering such transactions;

Overseas Futures Exchange Rules means the rules, regulations, by-laws and procedures established by an overseas futures exchange and any amendments, supplements, variations or modified versions thereof from time to time in force;

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Overseas Jurisdiction means a country, territory or jurisdiction outside Hong Kong;

Overseas Regulator means any regulatory or supervisory corporation, body or agency in an overseas jurisdiction which has jurisdiction or regulatory or supervisory powers in respect of such transactions;

Futures Account means any account opened and set up by the Client in its name with ESFL under this Agreement for the purpose of effecting such transactions and/or all other accounts of whatever nature set up by the Client in its name with ESFL under this Agreement or other agreements or documents now or hereafter;

Futures Contract means (a) a futures contract as defined in the Securities and Futures Ordinance and/or (b) a futures contract as defined in the rules of the HKFE and/or (c) a futures contract as defined or deemed or referred to in the relevant overseas futures laws and/or the relevant Overseas Futures Exchange Rules and/or the relevant Clearing Rules and/or (d) a contract executed on any Exchange the effect of which is that (i) a party agrees to enter into a futures contract at an agreed future time and at an agreed price, to deliver to the other party the agreed commodity or an agreed quantity of the commodity; or (ii) the parties agree to make an adjustment at the agreed future time on the basis that the value of the commodity is then higher or lower, as the case may be, than the value agreed between them at the time the contract is entered into, such difference to be determined in accordance with the rules of the exchange on which the contract is entered into;

Futures Clearing Corporation means HKFE Clearing Corporation Limited (being the authority appointed or established and operated by the HKFE to provide clearing and settlement services to members of the HKFE in respect of HKFE contracts and/or futures/options contracts) and includes (as the context requires) its agents, nominees, representatives, officers and employees;

Hong Kong-Derivatives Clearing System means the clearing and settlement system for derivative products operated from time to time by the Futures Clearing Corporation and SEHK Options Clearing House Limited;

HKFE shall mean the Hong Kong Futures Exchange Limited and includes, where the context so requires, its agents, nominees, representatives, officers and employees;

HKFE Rules shall mean the rules, regulations and procedures of or made by the HKFE and any amendments, supplements, variations or modified versions thereof from time to time in force;

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China;

Hong Kong Regulators means the HKFE, the SFC, the Hong Kong Monetary Authority and/or any other regulatory or supervisory corporation, body or authority having jurisdiction or regulatory or supervisory powers or permissions in Hong Kong in respect of such transactions;

Instruction means any instruction or direction given by the Client or his Authorized Person to ESFL in any form (including but not limited to verbal, telephone, fax, email, Internet, each electronic means and in writing) (transmitted in any form and by any means) in accordance with these Terms and Conditions, or any authorization, request, application, instruction or direction reasonably believed by ESFL to be from the Client or any Authorized Person, and includes any authorization, request, instruction or direction to revoke, reject, or modify any previous authorization, request, instruction or direction; the Client confirms that issuing instructions through electronic means carries risks, including but not limited to unauthorized access, hacker attacks, or system failures;

Loan Agreement means any (a) Chapter 12 "Terms and Conditions of Loans and Security" or (b) any other loan or credit facility agreement (as the case may be) (as amended or supplemented from time to time) entered into or to be entered into between any Eddid Financial company and the Client and pursuant to and subject to the terms and conditions of the said agreement, ESFL and/or Eddid Financial agrees to provide or the granting of credit facilities.

Related Indebtedness means all sums, debts and obligations of the Client which are actually or contingently, now or in the future, payable, owed or incurred by Eddid Financial, their respective nominees, subsidiaries or other associated companies in respect of the Account and/or this Agreement or which the Client may be or is required to be liable to

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Eddid Financial for any reason or in any manner or currency (whether alone or jointly with any other person and under any name, title or trade name) otherwise be liable to Eddid Financial, together with interest from the date of call to the date of payment, legal fees and all other costs, charges and expenses incurred by Eddid Financial, their respective nominees, subsidiaries or other affiliates in connection with the recovery or attempted recovery of such sums, debts and liabilities.

Market means any commodity, futures, options or other exchange (including the Futures Exchange), responsible association of dealers or corporation, within or outside Hong Kong, which provides a market for the trading of commodity and/or HKFE contracts and/or futures/options contracts;

Market Rules means the constitution, rules, regulations, by-laws, practices, usages, rulings and procedures of or made by the Market, and the amendments, supplements, variations or modifications from time to time of the foregoing;

Open Contract or **Open Position** means, as the case may be, (a) an open contract or an open position as defined in the rules of the HKFE; and/or (b) an exchange contracts or futures/options contracts other than a Closing Contract;

Options Contract means, as the case may be, (a) an Options Contract as defined in the rules of the HKFE and/or (b) an Options Contract as defined or deemed to be or referred to in the relevant overseas futures laws and/or the relevant Overseas Futures Exchange Rules and/or the relevant clearing rules; and/or (c) a contract executed on any futures exchange between one of the parties (the "First Party") and the other party (the "Second Party") under which:

i. The First Party gives the Second Party the right (but not the obligation) to subscribe for the Commodity or a specified number of Commodities from the First Party at a specified price on or before the agreed future date or on the agreed future date, as the case may be, and if the Second Party exercises its right to subscribe, then:
(1) The First Party must deliver the goods at the agreed price; or
(2) The Second Party receives an amount calculated as the difference (if any) between the price of the goods and the contracted price. The payment is determined in accordance with the rules of the exchange on which the contract is entered into; or

ii. The First Party gives the Second Party the right (but not the obligation) to put the contracted commodity or a contracted number of commodities to the First Party at the contracted price on or before the contracted future date or on the contracted future date, as the case may be, and if the Second Party exercises its right to put, then:
(1) The First Party must receive the Commodities at the agreed price; or
(2) The Second Party receives an amount calculated as the difference (if any) between the contract price and the price of the commodity. The payment is determined in accordance with the rules of the exchange on which the contract is entered into;

Parties means ESFL and the Client, each of whom is a "Party";

Risk Disclosure Statement means the risk disclosure statement as prescribed, amended or supplemented from time to time by Eddid Financial to the Client, the current version of which is set out in Chapter 10 "Risk Disclosure Statement";

Settlement Account means, for the purposes of this Clause 9 under these Terms and Conditions, the Client's bank account, details of which are set out in the Account Opening Form;

SFC means the Securities and Futures Commission;

SFO means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any subsidiary legislation made thereunder;

These Terms and Conditions means all the terms and conditions in Chapter 7 "Terms and Conditions of Futures Transactions", as amended or supplemented from time to time;

Transaction means dealing in, for and with any commodity and/or HKFE Contracts and/or Futures/Options Contracts, buying, investing, selling, trading, entering into, exchanging, acquiring, holding, transferring, making, clearing, settling, disposing of or dealing in any and all kinds of commodities and/or HKFE contracts and/or Futures/Options Contracts

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(whether or not under the "Transaction in Futures Contracts" as defined in Schedule 5 to the Securities and Futures Ordinance); and

U.S. Person includes any natural person who is a citizen or resident of the United States; a corporation, partnership or other business organization formed or incorporated under the laws of the United States or any political subdivision thereof; any estate or trust administered by an executor or trustee who is a U.S. Person or the income of which is subject to U.S. federal income tax (regardless of its source); Any account held by a dealer or fiduciary that is a U.S. Person (other than any estate or trust) and any partnership or corporation formed or incorporated under the laws of any overseas jurisdiction and constituted by a U.S. Person (principally engaged in investing in securities not registered under the U.S. Securities Act of 1933). U.S. Person does not include a locally regulated branch or agent operating outside the United States as a banking or insurance business for compelling business reasons and any branch or agent of a U.S. bank or insurance company that is not established for the purpose of investing in securities not registered under the U.S. Securities Act of 1933. For the purpose of this definition, "United States" includes the United States of America, its states, territories and possessions and the District of Columbia.

1.2 In these Terms and Conditions:

(a) "Including" means "including but not limited to";

(b) Subsidiary shall have the meaning assigned to it in the Companies Ordinance, Cap. 622 of the Laws of Hong Kong, and "affiliate" shall mean, in relation to any person, any company (not being a subsidiary of that person) in which that person beneficially owns twenty percent (20%) or more of the issued share capital or in which that person is entitled to appoint one or more directors or, in relation to any company, any subsidiary of the holding company of such first mentioned company;

(c) References to the Ordinance shall mean the provisions of these Terms and Conditions, references to the Account Opening Form shall mean the Account Opening Form (including but not limited to physical forms and electronic forms) completed by or on behalf of the Client and references to information which has been subsequently amended by notice to ESFL shall mean the Account Opening Form as amended by such notice;

(d) Ordinance means an Ordinance or law of Hong Kong as amended, consolidated, enlarged, codified or re-enacted from time to time and as in force for the time being, and any subsidiary legislation thereof.

(e) The words importing the masculine gender shall include the feminine gender and the neuter gender; words importing the singular number shall include the plural number and vice versa; words importing persons shall include companies, institutions, firms, partnerships, unincorporated bodies or other entities;

(f) Headings of clauses are provided for convenience only and shall not affect their interpretation or construction; and

(g) Where a true construction or interpretation of any provision of this Agreement is required so that a liability, debt or obligation of any party to this Agreement continues after the termination of this Agreement, such provision shall survive the termination of this Agreement.

2. Applicable Rules and Regulations

2.1 All instructions given or entered into by (i) ESFL and the Client; and (ii) ESFL and/or Eddid Trading Agent on behalf of the Client and such transactions shall be subject to, and for the purposes of the foregoing, ESFL and the Client shall be bound by:

(a) This Agreement;

(b) The rules, regulations, procedures and policies of ESFL in force from time to time;

(c) The Memorandum and Articles of Association of the HKFE, the Rules, Regulations (as defined in the Rules of the HKFE), Procedures (as defined in the Rules of the HKFE), the Hong Kong Clearing Rules and the customs,

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practices, determinations and procedures of the HKFE;

(d) The Securities and Futures Ordinance and all applicable laws, rules and regulations of Hong Kong;

(e) The Eddid Trading Agent Agreement and the rules, regulations, procedures and policies of the Eddid Trading Agent from time to time in force in relation to and applicable to such transactions;

(f) The constitution of the relevant overseas futures exchange, the rules of the relevant overseas futures exchange, the clearing rules of the relevant overseas jurisdiction and market (and their respective clearing houses, if any) and the rules of the overseas futures exchange, and the customs, practices, determinations and procedures of the relevant overseas futures exchange (in respect of the execution, fulfilment, clearing or settlement of orders and such transactions hereunder); and

(g) The relevant overseas futures laws of the overseas jurisdiction in which the execution, fulfilment, clearing or settlement instructions and such transactions are to be executed, performed, cleared or settled;

(h) Including (1) any Eddid Financial company; any agreement with (2) any market data feedback service provider (including but not limited to the Exchange and/or its affiliates); and

(i) Including (1) any Eddid Financial company; any agreement with (2) any other service provider/agent providing services in connection with or applicable to the Instructions and/or Transactions.

2.2 In the event of any conflict or inconsistency between any of the provisions of this Agreement and any of the provisions set out in paragraphs (b), (c), (d), (e), (f), (g) and (h) of Clause 2.1, ESFL may in its absolute discretion decide to take or refuse to take any action or require the Client to take or cease to take any action in order to ensure compliance with such provisions.

3. Appointment and Scope of Agency

3.1 ESFL may, at its sole discretion and option, deal with the Client on a principal to principal basis or act as agent for the Client. For the avoidance of doubt, the Client shall not be entitled to specifically require ESFL to act as principal or agent of the Client, nor shall the Client be entitled to recover any compensation from ESFL for any loss, damage, expense or loss of profit suffered and/or incurred as a result of or in connection with ESFL's decision or election to act as principal or agent of the Client in any transaction, whether or not such decision is contrary to the Client's instructions or wishes. Nothing herein shall in any way constitute ESFL as trustee for the Client or constitute a partnership between ESFL and the Client. The Client shall make his own independent judgment and decision in relation to any futures/options contract transaction or any transaction and shall not rely on ESFL or Eddid Financial.

3.2 Unless otherwise agreed in writing, the Client shall act as principal in the transaction. As between the Client and a third party, if the Client is an agent, the Client shall be deemed to be the sole principal as between the Client and ESFL and ESFL shall have no contractual relationship or obligation with such third party, whether or not the Client has indicated to ESFL as principal, unless ESFL expressly accepts in writing that the Client is an agent.

3.3 Notwithstanding Clauses 3.1 and 3.2, ESFL may, at its absolute discretion, either (a) refuse to accept, carry out, execute or complete any Instruction and/or any Transaction; or (b) without giving any reason therefor, refuse to act on or cease to carry out, execute and complete any Instruction and/or any Transaction which has been accepted.ESFL shall in no event be liable to the Client for any loss, damages, expenses or any loss of profit suffered and/or incurred by the Client (directly or indirectly) as a result of or in connection with the Client's failure to accept, carry out, execute, complete or act on such instructions and/or such transactions, or the omission to give notice thereof.

3.4 The Client acknowledges and accepts that it may not be possible to cancel, vary or amend instructions. An instruction to cancel, alter or amend an examination drawing is simply a request for cancellation or amendment.ESFL is not obliged to act on any instruction to cancel, vary or amend any instruction already given

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to ESFL. ESFL shall not be responsible or liable for any loss or expense suffered or incurred by the Client if the original instructions have been completed or if, in the opinion of ESFL, ESFL does not have sufficient time or ability to act on such instructions to cancel, vary or amend the original instructions. Further confirmation and acceptance of an attempted cancellation, variation or amendment by the Client may result in an over-execution of the instruction or a repetition of the execution of the instruction and the Client is responsible for all such executions.

3.5 The Client is an independent third party not connected, associated or acting in concert with any of the directors, chief executives, substantial shareholders of each of ESFL and/or its subsidiaries. The Client does not hold any interest in ESFL.

3.6 Without prejudice to the other provisions of these Terms and Conditions, the Client agrees to authorize ESFL to appoint, engage and instruct Eddid Trading Agents to execute, complete, buy, sell, perform, settle and deliver any instructions and such transactions as ESFL may in its absolute discretion think fit.

3.7 Notwithstanding that ESFL has accepted and agreed to carry out, execute or complete any Instruction and/or any Transaction, if the Eddid Trading Agent in its absolute discretion decides (a) to decline to accept, carry out, execute or complete any Instruction and/or any Transaction; or (b) refuses to act on or ceases to carry out, execute and complete any accepted instruction and/or any Transaction, ESFL may, in its absolute discretion, decide (a) to refuse to accept, carry out, execute or complete any accepted instruction and/or any Transaction; or (b) refuse to act on or cease to carry out, execute and complete any accepted instruction and/or any transaction without giving any reason therefor. ESFL shall not in any event be liable for any loss, damages, expenses or any loss of profit suffered and/or incurred by the Client (directly or indirectly) as a result of or in connection with the Client's failure to accept, carry out, execute, complete or act on such instructions and/or such transactions, or the omission to give notice thereof.

4. Authorized Person

4.1 The Client authorizes the Authorized Person to act for the Client in all matters relating to all instructions and such transactions and in particular to give instructions and execute all agreements and documents in connection with this Agreement and the Futures Account and its operation. All such instructions, such transactions, agreements and documents shall be absolutely and conclusively binding on the Client. The Client agrees that ESFL shall be entitled to act on the instructions of the Authorized Person until such time as the Client notifies ESFL in writing that the Authorized Person's authority has been revoked and varied.

4.2 The Client undertakes to ESFL that it will from time to time and at all times ratify and confirm any instructions given or attempted to be given by the Authorized Person, including but not limited to any instructions that may be given or attempted to be given between the time of revocation of the Authorized Person's authorization and the time when ESFL actually receives notice of such revocation. The Client agrees that any instruction given or attempted to be given or given after the revocation of the Authorized Person's authority but before ESFL has actually received notice of such revocation shall be absolutely and conclusively binding on the Client and shall be valid and effective against ESFL.

4.3 Notwithstanding anything contained in these Terms and Conditions, the Client confirms and acknowledges that the Authorized Person is not an employee or agent of ESFL and that there is no partnership or employment relationship between the Authorized Person and ESFL. The Authorized Person is appointed by the Client as its agent and has full authority to act on behalf of the Client under this Agreement as if it were the Client itself and has the power to issue good and valid receipts for any payments, money, funds, commodities, securities, property or assets paid or given to the Authorized Person in the Futures Account. All instructions given by an Authorized Person shall be and be deemed to be instructions of the Client and all acts, omissions, defaults or breaches by an Authorized Person (whether or not with the instructions or consent of the Client) shall be and be deemed to be acts, omissions, defaults and breaches of the Client. ESFL shall not be liable to the Client or any other person for the acts, omissions, defaults or breaches of the Authorized Person (whether or not with the direction or consent of the Client). For the purposes of this Agreement, the term **"Client"** shall include the Authorized Person where the context permits.

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香港中環添美道1號中信大廈21樓 21/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong
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5. Form of Instructions

5.1 Subject to the provisions of these Terms and Conditions, the Client or his Authorized Person shall give all instructions in respect of such transactions directly to ESFL (whether orally, in person or by telephone) on the internet, by electronic means, through electronic trading facilities or by such other means of communication as ESFL may from time to time accept) in such manner as ESFL may from time to time specify. If an instruction is given by telephone, on the internet, by electronic means or by electronic trading facilities, ESFL shall be entitled to rely on and act in accordance with such instructions and shall not be required to enquire into or verify the authority or identity of the person making or giving or attempting to make or give such instructions, nor shall it be necessary to pay attention to the circumstances prevailing at the time of giving such instructions or to the amount involved in such instructions, notwithstanding any error, misleading (b) the person to whom such instructions are given shall not be obliged to give any consideration to the circumstances in which such instructions were given or to the amounts to which they relate, notwithstanding any error, misrepresentation, ambiguity, fraud, forgery or want of authority.

5.2 ESFL shall be entitled to treat instructions given pursuant to this Clause 5.1 as fully authorized by the Client and binding on the Client. ESFL shall be entitled (but not bound) to act or take such steps on or in accordance with such instructions as it in good faith considers appropriate notwithstanding any error or misleading element or lack of clarity as to the terms of such instructions.

5.3 If the Client or his Authorized Person gives instructions by telephone:

(a) The Client or his Authorized Person must use the designated telephone number provided by ESFL from time to time ("Designated Telephone Number"). For the sake of clarity, any instruction given by telephone but not using a designated telephone number and any instruction given by way of a message left at any telephone number of ESFL or at the personal mobile telephone number of an employee or agent of ESFL shall not be deemed to be valid or effective for ESFL. (b) ESFL shall not be liable to the Client for any loss incurred by or in connection with any failure by the Client or its authorized persons to comply with these Terms and Conditions;

(b) Notwithstanding the Designated Telephone Number and the provisions of Clause 5.3(a) above, ESFL (but not the Client) shall have the absolute discretion to accept, act upon, carry out or give effect to any instruction given over the telephone (but not the Designated Telephone Number) ("Non-Designated Telephone Number Instruction"). If ESFL accepts, acts upon, carries out or validly completes any Non-Designated Telephone Number Instruction, such Non-Designated Telephone Number Instruction shall be deemed and treated for all purposes as an Instruction (as defined in these Terms and Conditions). All rights, protections, powers and remedies of ESFL shall apply to such Non-Designated Telephone Number Instruction; and

(c) ESFL shall not be liable for any delay, failure, error, interruption or suspension in the transmission or delivery of instructions or price information or for any other person receiving any instructions in error. ESFL is authorized to act in accordance with any instructions received by it (whether or not there is any delay, failure, error, interruption or suspension). ESFL is not required to check the accuracy or truthfulness of instructions given to the Client and ESFL shall not be liable for any loss or cost suffered or incurred by the Client as a result of ESFL acting in accordance with such instructions. If the Client wishes ESFL to act on telephone instructions, ESFL shall be entitled to require the Client to enter into further agreements.

5.4 In the case of instructions given through an electronic trading facility, the Client or an Authorized Person must:

(a) Give instructions only in such manner and by such means as may from time to time be specified by ESFL in relation to the relevant class of transactions;

(b) Use appropriate devices (where applicable) to access the designated computer or other systems of ESFL in respect of the relevant class of transactions; and

(c) Give instructions at the request of ESFL (which may be made by electronic image or digital voice or other electronic means, as the case may be) by entering a designated number and/or relevant password and any other information that ESFL may require regarding the identity of the Client and information and details regarding

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the transaction.

5.5 The Client acknowledges the risks of giving instructions by telephone or electronic trading facilities, including (but not limited to) the risk that any instructions are not authorized or are given by unauthorized persons. If the Client chooses to give instructions by such means, the Client fully accepts such risks.

5.6 Once an instruction has been given by the Client, it cannot be amended, cancelled or revoked without the written consent of ESFL.

5.7 ESFL is not obliged to procure that the Client complies with any law or regulation governing his conduct as a fiduciary (if applicable).

5.8 ESFL and/or Eddid Trading Agent may aggregate the orders of the Client with its own orders or those of persons connected with ESFL or those of other Clients. Such aggregation may at times be disadvantage of the Client but at other times may be advantage of the Client. The Client agrees that if there are insufficient HKFE contracts and/or futures/options contracts to satisfy the aggregated orders, such transactions will be attributed to the relevant Client in the order in which the Client's orders are received by ESFL.

5.9 Where the Client acts as agent for and on behalf of any other person when giving instructions to ESFL under this Agreement, ESFL shall be entitled to treat the Client (and not any other person) as its Client for all purposes and for all obligations and the Client shall be liable therefor. This will apply even if the Client is acting on behalf of a person (who has been notified by the Client to ESFL) and such person will not be an "indirect Client".

5.10 The Client understands that ESFL is not in a position to know whether anyone (other than the Client) has given or is giving instructions using the Client's name or the Client's username or password. The Client shall not permit or allow any other person to have access to the Futures Account for any purpose. the Client shall be responsible for the confidentiality and use of the Client's name or the Client's user name or password and for any instructions given or made to the Client under such name or user name or password. The Client remains liable for all instructions given using the Client's name or the Client's username and password.

5.11 ESFL may accept electronic signatures from the Client or an Authorized Person provided that the Client or Authorized Person has submitted an electronic certificate to ESFL as proof. The Client agrees that ESFL shall be entitled to treat such electronic signature as a physical signature of the person concerned.

5.12 The Client acknowledges that it will be liable for and will indemnify ESFL against any losses, costs, charges and expenses incurred directly or indirectly arising out of or in connection with the Client's instructions and actions taken by ESFL thereunder.

5.13 The Client acknowledges and agrees that ESFL may exercise its absolute discretion to offset the margin of the Client's position in the Derivatives Clearing System via the Client Margin Matching Account.

6. Transactions

6.1 At its absolute discretion, ESFL has chosen the markets in which to arrange, execute, perform or give instructions in or through.

6.2 The Client authorizes ESFL to instruct Eddid Trading Agents, executing brokers, agents, custodians, nominees, overseas brokers and dealers (including branches or affiliates of ESFL) to execute any instructions and transactions as ESFL in its absolute discretion deems appropriate and such persons shall have the benefit of all the rights, powers and remedies of ESFL under this Agreement. The Client acknowledges that the terms of business of such persons and the applicable rules of any relevant exchange and/or clearing system for the execution and settlement of such instructions and such transactions shall apply to such instructions and such transactions.

6.3 All such transactions executed by ESFL on the instructions of the Client will be executed in accordance with all laws, rules and regulations of governmental bodies and statutory authorities (with jurisdiction) applicable to

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ESFL. All actions taken by ESFL in accordance with such laws, rules and instructions will be binding on the Client. In the absence of wilful misconduct or fraud by ESFL, ESFL shall not be liable to the Client for any action or omission taken by ESFL or by any person specified in Clause 6.2 for the purpose of complying with such laws, rules and instructions.

6.4 ESFL may from time to time publish on the Eddid Website explanatory statements relating to commodities, HKFE contracts or futures/options contracts. The Client acknowledges that it is his responsibility to read and fully understand such brochures before giving instructions and to review them regularly in order to obtain timely notification of any amendments. The Client further acknowledges that such explanatory statements and amendments are binding on him.

6.5 Due to environmental or natural constraints of any exchange, clearing house or market, as well as price fluctuations or basis point movements, there may be times and even with the reasonable efforts of ESFL, Eddid Trading Agent, Executing Broker, Overseas Broker or Dealer, there may be delays in the placing of prices, execution of orders or trading at any given time. The Client accepts that ESFL may not be able to trade or deal at the price or basis point specified by the Client and that ESFL may not be able to trade or deal at the price or basis point reported at any given time or at "best price", "best price quoted" or "market price". The Client agrees to accept and be bound by such transactions executed by ESFL pursuant to instructions in all circumstances and agrees that ESFL shall not be liable for any loss incurred by it as a result of its failure or inability to comply with any of the terms of the Client's instructions.

6.6 Where ESFL or the persons specified in this Clause 6.2 are unable to carry out any of the Client's orders in full, ESFL or such persons shall be entitled, without prior reference to or acknowledgement by the Client, to complete only part of the fulfilment of the orders effectively. The Client is bound by such part of the Client's order as may be fulfilled by ESFL. ESFL shall not have any obligation or liability in respect of such part of the Client's order as has not been fulfilled.

6.7 Unless specific instructions to the contrary are given by the Client to ESFL, the Client acknowledges that all orders or requests shall only be effective on that day and, to the extent not fulfilled, shall expire at the end of the official trading day of the Exchange or the market on which such orders and requests are placed.

6.8 Subject to applicable laws and regulations and market requirements, ESFL may, in its absolute discretion, determine the priority of execution of its Clients' orders after due consideration of the order in which such orders are received, and no Client shall have a claim against another Client for priority in the execution of any order received by ESFL.

6.9 The Client acknowledges that it will be liable for and will indemnify ESFL against any losses, costs, charges and expenses in connection with the Client's failure to perform its obligations or pay any other amounts owing to ESFL prior to the Settlement Date.

6.10 The Client will at all times pay all overdue balances in respect of the Futures Account or interest on any sums due to ESFL (including interest arising after collection of judgment debts from the Client) at such rate and on such other terms as ESFL may from time to time notify the Client (or if no such notice is given, at the rate of eight percent (8%)). Such interest shall accrue on a day-to-day basis and shall be payable on the last day of each calendar month or upon any demand being made by ESFL. Overdue interest shall be compounded monthly and shall itself bear interest.

6.11 The Client acknowledges that all telephone conversations between the Client and ESFL may be recorded without any automated telephone warning in order for ESFL to be able to verify the Client's instructions. In the event of any dispute, the Client agrees to accept the recording of the relevant tape as final and conclusive evidence of the contents of the instruction. Such tapes will always remain the property of ESFL.

6.12 The Client acknowledges that the books and records of ESFL relating to any instruction or transaction shall constitute conclusive evidence in all courts and for all purposes against the Client (except in the case of manifest error). For this purpose, a certificate signed by an authorized officer of ESFL in respect of any instruction or

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transaction (except in the case of obvious error) shall be conclusive and binding on the Client.

6.13 In relation to the operation of one or more Client accounts or the provision of services to Clients generally, ESFL may, at its absolute discretion and without any liability, refuse to act on instructions or delay acting on instructions where ESFL is informed or suspected of a breach of security or questionable circumstances, and in such event ESFL will inform the Client of such matters as soon as possible.

6.14 In the event of the death or winding up of the Client, or in the event of the Client's incapacity or inability to manage and care for his property or business, until such time as Eddid Financial receives actual notice of the Client's death, winding up or incapacity or inability, all of Eddid Financial may, but is not bound to, continue to act on the instructions of the Client or the Authorized Person as if the Client were still alive, existing or competent to manage and care for the Client's property or undertaking.

6.15 If any relevant exchange and/or clearing house and/or ESFL on behalf of the Client has requested, through its agent who has entered into any HKFE contract and/or futures/options contract, a variation of any term or condition of such contract, ESFL will take all such action as it in its absolute discretion considers necessary or desirable in order to comply with such request or to avoid or minimize loss resulting from such request. All such actions shall be binding on the Client.

6.16 Access to every market in which a particular product, commodity, HKFE contract or futures/options contract may be traded may not be available to ESFL and/or Eddid Trading Agents. Exchanges or market creators may fail or refuse to adopt the prices quoted by them.Exchanges may take Client orders out of their automated execution systems and reprogramme them for manual processing (in which case there may be significant delays in executing Client orders). Any delay or failure of the Exchange's rules, policies, procedures or decisions or systems may prevent the execution of a Client's order, may result in a delay in the execution or fulfilment of a Client's order or may result in the execution of a Client's order at a price other than the best available. In no event shall ESFL be liable to the Client for any action, inaction, decision or determination of any exchange, market, clearing house or regulatory authority.

6.17 In the event that ESFL is unable to execute or carry out any instructions of the Client, ESFL may take any other action it deems appropriate. The Client understands that the Client will be liable for any consequences or expenses incurred by ESFL in connection with the above and understands that ESFL will not be liable for any loss that may be incurred as a result.

6.18 Notwithstanding anything to the contrary contained in this Agreement, ESFL receives and executes instructions on the understanding that no commodities will be received or delivered or required to be received or delivered in respect of HKFE contracts or futures/options contracts entered into by ESFL on behalf of the Client and that cash delivery or payment shall only be made or required in respect of such contracts. Unless the Client's initial position is closed out, the Client will be required to pay or receive payment. Each HKFE contract or Futures/Options contract is entered into by ESFL on behalf of the Client on the understanding that ESFL and the Client expect to perform the contract by cash settlement or payment and that the HKFE contract or Futures/Options contract contains responsibilities on the part of ESFL and the Client to settle the contract by payment or receipt of money or funds. For open positions expiring during the month, the Client shall, at least five (5) Business Days prior to the Last Trading Day (for long positions) and at least five (5) Business Days prior to the Last Trading Day (for short positions), instruct ESFL to close out the position or pay ESFL all money, funds or documents delivered by the Client under the contract to enable ESFL to settle (in cash) the contract properly in accordance with the rules and regulations of the relevant exchange or clearing house, or the applicable laws of the relevant jurisdiction. If the Client fails to give such instructions, pay money, funds or documents to ESFL within the above period, ESFL may, without giving any notice, close out the relevant contract or pay or receive money or funds on behalf of the Client on such terms and in such manner as ESFL may in its absolute discretion determine. If the Client fails to give such instructions to ESFL and as a result ESFL becomes liable to receive or deliver commodities under the relevant HKFE contract or futures/options contract, ESFL will make all necessary arrangements and take such action to terminate, cancel, withdraw or discharge ESFL's obligations in respect thereof so that receipt or delivery of commodities is not required or necessary. All risks and expenses shall be borne by the Client. The Client shall indemnify ESFL against all costs,

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losses, claims, fines, penalties, taxes, damages and expenses incurred by ESFL in connection with any action taken under this section.

6.19 In the event that ESFL or its agent (as the case may be) fails for any reason to collect all or any amount of money or funds (whether from the relevant Exchange and/or Clearing House rules and regulations and/or the applicable laws of the relevant jurisdiction) due and payable to the Client in respect of any HKFE contract and/or Futures/Options Contract entered into by ESFL on behalf of the Client on the relevant Payment Due Date (whether from the relevant exchange and/or clearing house and/or any other person) in respect of which ESFL is obliged to pay any money or funds to the Client and will accordingly and in view of such failure be obliged to pay money or funds equal to the amount of money or funds actually received by ESFL in respect thereof.

6.20 ESFL shall not be obliged to provide the Client with information about any of the Client's positions and (unless instructed by the Client) shall not be obliged (but shall be entitled at the discretion of ESFL) to close out any position in the Futures Account on behalf of the Client. Nothing contained in these Terms and Conditions shall oblige ESFL to disclose to the Client any fact or thing which comes to its knowledge in the course of acting in any capacity on behalf of any other person in relation to itself.

6.21 At the request of ESFL, the Client shall promptly provide ESFL with such information as ESFL may require in respect of any HKFE contract or Futures/Options Contract entered into by ESFL on behalf of the Client in relation to the settlement and/or (in the case of an Options Contract) the exercise of any such Contract which is outstanding or (as the case may be) exercised.

6.22 ESFL may trade or deal in its own right or on behalf of any affiliate of ESFL, even though ESFL may also hold the same product, commodity, HKFE contract or futures/options contract which is not covered by an executed Client order and which may be executed at the same price. Any director, officer or employee of ESFL and/or Eddid Financial may trade for his/ her own account.

6.23 ESFL may choose to confirm the execution or cancellation of any Client's instructions by transmitting an electronic confirmation to the Client only by email or electronic trading facilities, or for security purposes by posting information on the Eddid Website (and sending the Client a notice of access and retrieval of information). The Client agrees to accept the electronic trade confirmation in lieu of a printed confirmation.

6.24 The confirmation may be delayed.The Client understands that reports and confirmations of execution or cancellation of instructions may be incorrect for various reasons, including but not limited to cancellation, modification or amendment by the Exchange or Clearing House. The confirmation may also be altered by ESFL, in which case the Client shall be bound by the actual execution of the instructions provided that the actual execution corresponds to the Client's instructions. In the event that ESFL confirms an error in execution or cancellation, coupled with an unreasonable delay by the Client in reporting the error, ESFL reserves the right to require the Client to accept such transactions or to delete such transactions from the Futures Account.

6.25 The Client agrees that if: (a) the Client does not receive firm confirmation of the execution or cancellation; (b) the confirmation received by the Client is inconsistent with the Client's instructions; (c) the Client receives a confirmation of execution or cancellation in respect of instructions not given by the Client; or (d) the Client receives a statement, confirmation or other information reflecting incorrect instructions, orders, trades, account balances, securities or futures positions, funds, margin positions or the history of such transactions, and will promptly notify ESFL of the matter.

6.26 The Client understands and agrees that ESFL may adjust the futures account to correct any errors. The Client agrees to immediately return any assets to which he is not entitled but which have been distributed to ESFL.

7. Margin & Fund

7.1 The Client agrees to provide and place in the Futures Account Margin, Variation Adjustment and Interest Rate Cash Adjustment (as defined in the Rules of the HKFE) (collectively, the "Margin Requirements" and in each case, the "Margin Requirements") and/or to provide such collateral, guarantees and other security for the Futures Account in such form, amount and on such terms as ESFL may from time to time determine in its absolute

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discretion. Such margin requirements as may be required by ESFL may exceed any margin requirements, variation adjustments or interest rate cash adjustments specified by any exchange or clearing house or by Eddid Trading Agent or brokerage house. ESFL may, at its discretion, change any margin requirement at any time without prior notice to the Client. If ESFL considers that additional margin, variation adjustments and interest rate cash adjustments are required, the Client agrees to deposit such additional margin, variation adjustments and interest rate cash adjustments with ESFL immediately upon request. No precedent has been established for such margin requirements.Changes to these margin requirements shall apply to existing and new positions in HKFE contracts and futures/options contracts affected by such changes.

7.2 Without prejudice to clauses 7.7 to 7.14 herein, the Client must satisfy or meet any call or payment requirement in respect of margin requirements immediately upon demand by ESFL. ESFL may close out any open position in any of its margin calls and demands which are not satisfied or fulfilled. The Client shall, upon request, provide funds or money for or arrange for ESFL to be provided with funds or money in a timely manner to enable ESFL to discharge any liability incurred or to be incurred by ESFL in connection with the valid completion of transactions, purchases and sales or such transactions in respect of the Futures Account. The Client shall, upon request, reimburse ESFL for all costs and expenses incurred by ESFL in connection with the valid completion of transactions, purchases and sales or such transactions and/or the payment or settlement of any outstanding amounts under the Futures Account.

7.3 ESFL may require the reporting to the HKFE and/or overseas futures exchanges of details of all open positions in respect of which the Client has failed on two consecutive occasions to satisfy margin requirements or additional margin requirements for calls or payments at the request of ESFL within the period specified by ESFL.

7.4 ESFL shall not be liable to pay interest on money or funds paid to or received by ESFL in respect of futures accounts, whether for deposit or otherwise as stated. ESFL shall be entitled to retain for its own benefit any interest or other realized income or appreciation earned or received in respect of such money or funds. ESFL shall be entitled at any time to charge and the Client agrees at any time to pay to ESFL interest at such rate as may from time to time be specified by ESFL on any money or funds due to ESFL in respect of any deficit or otherwise. If no such notice is given, interest shall be calculated at the rate of eight percent (8%). Such interest shall accrue on a day-to-day basis and shall be payable on the last day of each calendar month or upon any demand being made by ESFL. Overdue interest shall be compounded monthly and shall itself bear interest.

7.5 All monies, approved debt securities and other property received by ESFL from or for the account of the Client from any other person (including a Clearing House) shall be held by ESFL as trustee separate and apart from the assets of ESFL itself and all such assets held by ESFL shall not form part of the assets of ESFL for insolvency or liquidation purposes, but shall be returned to the Client immediately upon the appointment of a provisional liquidator, liquidator or similar officer in respect of all or any part of the business or assets of ESFL.

7.6 All monies, approved debt securities or approved securities received by ESFL from the Client or from any other person (including the Futures Clearing Corporation) shall be held in the manner specified in paragraphs 7 to 12 of Schedule 4 to the Code of Conduct. The Client hereby authorizes ESFL to apply any of the above amounts, Approved Debt Securities or Approved Securities in the manner specified in paragraphs 14 to 15 of Schedule 4 of the Code of Conduct. In particular, ESFL may apply such money, Approved Debt Securities or Approved Securities to or in satisfaction of any indebtedness owed by ESFL to any person to the extent that such Related Indebtedness is in connection with or incidental to the transaction of futures option business carried out by ESFL on behalf of the Client.

7.7 The Client acknowledges that for the purposes of any account maintained by ESFL with the Clearing House, whether or not such account is maintained in whole or in part in connection with the trading of futures/options contracts (on behalf of the Client) and whether or not the money or approved debt securities paid by the Client are paid to ESFL and/or the Clearing House, such account is an account between ESFL and ESFL and/or the Clearing House. ESFL is trading as principal and accordingly no trust or other equitable interest is granted to the Client in this account and neither money nor Approved Debt Securities paid to Eddid Trading Agent and/or Clearing House are subject to the trust restrictions referred to in clause 7.5.

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7.8 The Client shall supervise the Futures Account so that at all times there is sufficient account balance in the Futures Account to meet the applicable margin requirements. Such margin requirement may be amended at any time at the absolute and absolute discretion of ESFL for the Client in respect of open positions and new contracts or open positions and new transactions. ESFL may refuse any instruction or order from the Client if the Client does not have sufficient account balance to meet such margin requirement in addition to the correct margin position of the regular futures account and there may be a delay in processing any instruction or order. The Client shall at all times maintain an account balance sufficient to continue to meet such margin requirements without notice or demand from ESFL. The Client shall satisfy any margin requirement calculated by ESFL in full.

7.9 ESFL shall not be obliged to notify the Client of any failure to meet such margin requirements in the Futures Account until ESFL has exercised its rights, powers, discretion and remedies under this Agreement. The Client understands that ESFL generally does not make calls or demands for payment with respect to margin requirements and that ESFL generally does not make credits to the Futures Account to meet any shortfall in margin requirements and that ESFL is authorized to close out, liquidate or liquidate open positions in the Futures Account without prior notice to the Client in order to satisfy such margin requirements and/or to exercise any of its rights under Clause 17 to satisfy such margin requirements.

7.10 In the event that the balance of the Futures Account is zero capital or in deficit, or if the Futures Account does not have sufficient account balance to meet such margin requirements, ESFL shall have the right, in its sole discretion, but not the obligation, to close out, liquidate or wind up all or any part of the Client's position in the Futures Account and/or exercise any of its rights under Clause 17 at any time and in such manner and in any Market as ESFL deems necessary, without prior notice demand or call to the Client. The Client agrees to be responsible for and to pay immediately to ESFL any deficiency in the Futures Account that arise from such closing out, liquidation, settlement or exercise of rights. ESFL shall not have any liability to the Client for any loss or damages sustained by the Client in connection with such closing out, liquidation, settlement or exercise of rights (or if ESFL experiences a delay in effecting, or does not effect, such closing out, liquidation or settlement, or in exercising, or does not exercise such rights) even if the Client subsequently re-established its position at a less favorable price or point.

7.11 The Client expressly waives and relinquishes any right to receive prior notice or demand from ESFL and agrees that any prior demand, notice, announcement or advertisement shall not be deemed to be a waiver of ESFL's right to close out, liquidate or settle any open positions of the Client or exercise any of its rights under Clause 17. The Client understands that, in the event open position is closed out, liquidated or settled by ESFL or ESFL exercises such rights, the Client shall have no the right or opportunity to determine the open position to be liquidated, the order or manner of closing out, liquidation or settlement or the manner of exercising such rights bu ESFL. ESFL may, in its absolute and sole discretion, effect closing out, liquidation or settlement, or exercise such rights on any Exchange or Market, ESFL or its associated company may take the other side of such closing out, liquidating or settlement transaction. In the event that ESFL closes out, liquidates or settles any or all open positions in the Futures Account or exercises such rights, such closing out, liquidation or settlement or exercise of rights shall establish the amount of the Client's gain or loss and indebtedness to ESFL, if any. The Client shall reimburse and hold ESFL harmless for all actions, omissions, costs, expenses, fees (including, but not limited to, legal fees), penalties, losses, claims or liabilities associated with any such Transaction undertaken by ESFL or any exercise of such rights by ESFL. The Client shall be liable to and responsible for all resulting losses on the Client's positions, notwithstanding ESFLs' delay in or failure to close out, liquidate or settle any such open positions or exercise such rights. If ESFL executes an order for which the Client did not have sufficient funds, ESFL has the right, without notice to the Client, to liquidate theTransaction and the Client shall be responsible for any loss as a result of such liquidation, including any costs,and shall not be entitled to any profit that results from such liquidation.

7.12 The Client irrevocably and unconditionally authorizes ESFL to transfer, debit or deduct any money from the Futures Account and/or such account for the purpose of paying, releasing, satisfying and discharging the Client's liabilities, debts and Related Indebtedness to ESFL arising from, incurred in connection with and in connection with this Agreement, including but not limited to the outstanding purchase amounts, fees (including but not

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limited to market information fee), fees, charges, expenses, commissions and interest payable by the Client under this Agreement. The Client acknowledges and agrees that such deductions may affect the amount of money in the Futures Account to be used to meet such Margin requirements. If the deduction of commissions, fees or other charges results in the Futures Account not having sufficient balance to meet such margin requirements, the Client's open positions are subject to liquidation, settlement or winding up as described in these Terms and Conditions and ESFL may exercise any of its rights under Clause 17.

7.13 If for any reason ESFL does not execute a Close Out, Liquidation or Settlement and ESFL makes a call or demand for payment to the Client in respect of the Margin Requirement, the Client must immediately satisfy such call or demand for payment. The Client agrees to immediately deposit immediately available funds into the futures account to cover in full any open positions that are short of margin in order to satisfy margin calls or payments issued by ESFL. Notwithstanding any such margin call or demand, the Client confirms to ESFL that ESFL may, at its sole discretion, at any time close out, liquidate or settle the Client's open positions or exercise any of its rights under Clause 17.

7.14 ESFL shall also have the right to close out, liquidate or settle all or part of the Client's open positions in the same manner as aforesaid without prior notice to the Client: (a) in the event of any dispute arising in respect of any of the Client's transactions or any of the Client's transactions; (b) following the Client's failure to comply in a timely manner with his obligations to ESFL; (c) after the Client becomes insolvent or files a petition in bankruptcy or a petition for the protection of creditors; (d) after the appointment of an insolvency representative; or (e) at any time when ESFL considers in its absolute and sole discretion that liquidation, winding up or settlement is necessary or desirable for the protection of ESFL and/or Eddid Financial.

7.15 The Client's failure to comply with this Clause 7 shall constitute a Event of Default under this Clause 17.

8. Deposit of Money or funds

8.1 The Client shall pay money or funds to ESFL in person or deposit such money or funds directly into a bank account designated by ESFL. ESFL may, at its sole and absolute discretion, refuse to accept any money or funds deposited by any person other than the Client or its authorized person ("Third Party").

8.2 ESFL does not accept cheques drawn on third parties for the deposit of money or funds. Only ESFL may, at its absolute discretion, accept the transfer of immediately available funds from a Third Party to an account designated by it as a deposit on behalf of the Client.

8.3 The Client or the third party (as the case may be) shall, immediately after depositing funds with ESFL, fax to ESFL during office hours on the day of deposit a deposit slip and/or other documentary evidence of acceptance of the deposited funds by ESFL from time to time (bearing the Client's name, futures account number and signature ("Evidence of Payment") or deliver to ESFL in person as evidence of payment. The Client acknowledges and understands that funds deposited with ESFL (whether by the Client or a third party) may not be credited to the Client's futures account or reflected in any account statement until ESFL is notified thereof.

8.4 The Client acknowledges and understands that it is the responsibility of the Client or a third party (as the case may be) to hold evidence of payment until such time as evidence of payment is provided to ESFL. ESFL shall not be responsible or liable to the Client for any loss incurred by or in connection with the Client's or a third party's (as the case may be) failure to provide evidence of payment to ESFL in a timely or punctual manner or the use of evidence of payment by a third party (whether or not with the Client's instructions or consent).

8.5 The Client will retain the original evidence of payment for at least one (1) month from the date of deposit. Account statements will be issued by ESFL to the Client for record and verification as soon as possible after the deposit is made. The Client shall immediately notify ESFL if the Client does not receive the account statement after the deposit has been made.

8.6 The Client acknowledges that he understands and accepts the risk of depositing money or funds via the Internet into the designated bank account of ESFL for the purpose of buying futures or settling transactions ("Online Deposit"). If the Client chooses to deposit money or funds in this way, the Client accepts the risk involved and

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agrees to assume such risk and all liabilities arising therefrom, including but not limited to the following risks and liabilities:

(a) The Client shall ensure that all relevant procedures, procedures, information, Designated Account Number, Bill Payment Number, Personal Identification Number, the amount deposited and the information relating to the deposit of money or funds to ESFL have been thoroughly checked and verified to be true, correct and correct before giving the relevant instructions for online deposit. Where the Client has given instructions in respect of online deposits by any means, such instructions shall not be amended, revoked, deleted or cancelled without the written consent of ESFL and shall be valid and effective against ESFL and shall be absolutely and conclusively binding on the Client. The Client acknowledges that ESFL shall not in any event be liable for any loss, costs, charges, expenses arising out of or in connection with the Online Deposit, notwithstanding any error or misunderstanding on the part of the Client in giving such instructions;

(b) ESFL shall be entitled to treat instructions given by the Client in connection with the Online Deposit as fully authorized by the Client and binding on the Client. (b) ESFL shall be entitled to rely on and act in accordance with such instructions without reference to or verification of the authority or identity of the person giving or giving such instructions and without regard to the circumstances prevailing at the time such instructions were given, notwithstanding any error, misleading element, ambiguity, fraud, forgery or lack of authority therein;

(c) The Client agrees and accepts that if an instruction for online deposit is received by ESFL after its daily cut-off time, such instruction will be deemed to be received by ESFL on the next Business Day. In no event shall ESFL be liable to the Client for any loss, damages, expenses or any loss of profit suffered and/or incurred by the Client (directly or indirectly) as a result of or in connection with the above arrangement; and

(d) The Client fully understands and agrees that any instructions given in relation to online deposits may be interrupted, delayed or not transmitted due to communication network failure, system failure, interference with the device or software or otherwise. The Client agrees to bear all risks arising therefrom and shall be solely liable for any loss, damages, expenses or any loss of profit suffered and/or incurred by the Client arising out of or in connection with the Online Deposit (directly or indirectly).

8.7 Any money or funds deposited in a futures account shall be encashed and actually received by ESFL before it is available for use or application.

8.8 If the Client fails to comply with any part of this Clause 8, the Client shall be fully liable for all liabilities in respect of the deposit and shall indemnify ESFL in full against all costs, claims, liabilities and expenses incurred directly or indirectly in connection therewith.

9. Settlement Account

9.1 ESFL is authorized to transfer all sums or funds payable to the Client under this Agreement to the Settlement Account. The transfer of all sums or funds payable as aforesaid to the Settlement Account or the payment of such sums or funds in accordance with the instructions of the Client or the Authorized Person shall be and be deemed to be a good and valid discharge of the obligation to pay such sums to the Client hereunder.

10. Taxes

10.1 The Client hereby authorizes ESFL or Eddid Trading Agent to take and do all such acts as may be necessary to comply with the applicable rules, regulations and laws of Hong Kong and/or overseas jurisdictions (as the case may be) in relation to taxes, duties, levies and charges incurred by or in connection with trading and the commodities, HKFE contracts or futures/options contracts purchased or held by the Client, including the filing of returns, forms and/or such other documents as may be required by the relevant authorities or departments of Hong Kong and/or overseas jurisdictions; withholding and/or payment of taxes, duties, levies and charges incurred by or in connection with the transaction and the commodities, HKFE contracts or futures/options contracts purchased or held by the Client. The Client acknowledges that ESFL will withhold and/or deduct the amount of such payment from the account.

10.2 The Client shall provide to ESFL and Eddid Trading Agent all documents and/or information necessary to cause ESFL to take or take the action specified in this Clause 10.1 and, upon request by ESFL, to execute returns,

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forms and such other documents as may be required by the relevant authorities or departments of Hong Kong or overseas jurisdictions (as the case may be).

10.3 The Client acknowledges and accepts that ESFL and Eddid Trading Agent shall not be responsible for advising and reminding the Client of the due date for payment of taxes, duties, levies or charges; and/or to give any advice as to the taxes, duties, levies or charges payable by him.The Client further agrees that ESFL and Eddid Trading Agent shall not be liable for any penalties or charges imposed on the Client for any negligent delay in the payment of taxes, duties, levies or charges. The Client shall indemnify and keep ESFL and Eddid Trading Agent fully indemnified against all reasonable charges and expenses which may reasonably be incurred by ESFL and Eddid Trading Agent in making the necessary arrangements in connection with any delay in payment by the Client.

10.4 If, at any time, in the opinion of ESFL, under any foreign laws and regulations, including, but not limited to, the Foreign Account Tax Compliance Act, the U.S. Internal Revenue Code, the U.S. Treasury regulations, or related guidance issued under such laws and regulations, any related governmental agreements, any similar or related non-U.S. laws, or any contract, commitment, obligation or any policy or instruction (whether or not having the force of law) signed or undertaken or customarily followed by and between ESFL and any international, intergovernmental, quasi-governmental, regulatory, administrative, law-enforcing or supervisory agency, unit, department, office, or agency, agent, exchange, clearing house, banking commission, taxing authority or any other authority, body, unit, department, office or other body in the place of jurisdiction,or any court or tribunal of competent jurisdiction (each an "Authority"), (such foreign laws, regulations, agreements, undertakings, obligations, policies or instructions are collectively referred to as "Applicable Laws"), when the Client's position under or arising out of U.S. tax laws and rules may require a credit or deduction from the Client's account for the relevant tax, ESFL is entitled and hereby expressly authorized by the Client to deduct or withhold the relevant tax from amounts payable by ESFL to the Client ("Authorized Deduction or Withholding"), to pay the Client the balance after the deduction or withholding, and to deliver the authorized deduction or withholding to any authority, including the Internal Revenue Service ("IRS") or other authority or any representative thereof. If the Client is required to make an authorized deduction or withholding under applicable law, the Client shall promptly pay additional amounts to ESFL so that the net amount received by ESFL will not be reduced as a result of the authorized deduction or withholding.

10.5 The Client agrees and expressly consents that ESFL may collect, store, use, process, disclose, provide, divulge and report to the IRS, any authority or any other person such information, documents and records (including any information relating to the Client's or any of the Client's beneficiaries' U.S. tax status) as ESFL believes may be necessary, available or useful for ESFL to comply with applicable law or to fulfill ESFL's obligations under applicable law. and records (including any information, documents and records relating to the Client's account with ESFL and any transactions or business dealings with the Client, and personal information, documents and records of any direct or indirect beneficiary, beneficiary or account controller of the Client).

10.6 The Client agrees to provide promptly upon receipt of a request from ESFL:

(a) Any documentation or information regarding the identity and tax status of the Client and any direct or indirect beneficiary, beneficiary or controller of the Client (including IRS Forms W-9, W-8BEN and W-8IMY or any other forms prescribed by the IRS or other authorities from time to time);

(b) Any document or information relating to the direct or indirect owner or holder of a Client's account with ESFL, or relating to the goods, services, assistance or financing provided by ESFL to the Client from time to time;

(c) Written consents or waivers of exemptions from applicable personal data protection laws or other laws or regulations issued on forms agreed or approved by ESFL for the purpose of permitting ESFL to enforce the provisions of this Clause 10.5, either directly or indirectly for the benefit of the Client.

10.7 The Client agrees to notify ESFL promptly of any further changes or inaccuracies in the above information (including the information referred to in the above documents and forms) and to provide ESFL with updated documents, forms or information.

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10.8 If the Client fails to provide ESFL with the information, documents, forms, consents or waivers referred to in Clauses 10.6 and 10.7 above at the appropriate time and in the exact circumstances, ESFL shall be entitled to take such action as it sees fit in the light of the status of all the Client's accounts with ESFL or the goods, services, assistance or support provided by ESFL to the Client from time to time and ESFL's decision shall be final and binding on the Client.

10.9 ESFL may terminate any account at any time without notice or reason if, in its opinion, the continued retention of the account is unlawful, illegal or prohibited by applicable law or subject to economic or trade sanctions by any authority. ESFL shall be entitled to withhold any credit balance in the account (less any authorized deductions or withholdings) and to place such credit balance in a non-interest bearing suspense account pending withdrawal by the Client.

10.10 The Client hereby unconditionally and absolutely waives and releases ESFL from any liability, claim, demand arising out of any right or action taken by it in good faith under this clause. Without prejudice to the indemnity of any other guarantees given by the Client to ESFL under these Terms and Conditions, the Client further agrees to indemnify ESFL against any liabilities, claims, demands, losses, costs, charges and expenses of any kind incurred by ESFL arising out of misleading information, documents or records provided by the Client in order to bring ESFL into compliance with applicable law.

11. Charges and Expense

11.1 The Client shall from time to time pay to ESFL, Eddid Trading Agent or its nominee such commissions, fees, brokerage or other remuneration as may be determined by ESFL, Eddid Trading Agent or its nominee in its absolute discretion in respect of all transactions and after all payments have been made to the Client, together with all applicable levies and all applicable stamp duties imposed by any relevant clearing system or market. All such commissions, fees, levies and duties may be deducted by ESFL from the Futures Account and any other account maintained by the Client within any Eddid Financial company.

11.2 Without prejudice to the right of ESFL to terminate a futures account under this Clause 30, ESFL may charge a monthly maintenance fee (the amount of which will be notified to the Client by ESFL) on the Client's inactive account if the Client has had no trading activity for six months or more. Such fees (if any) will be automatically deducted from the futures account or any other account set up by the Client with any Eddid Financial company.

11.3 The Client shall be liable on a fully indemnified basis for all charges and expenses of any brokers, agents and nominees (including nominees engaged by ESFL in connection with the Futures Account), applicable levies and/or fees imposed by any relevant clearing system or market, and other charges or expenses incurred in connection with or relating to such transactions, the Futures Account or any receivables or money held in or credited to the Futures Account, services rendered to the Client or otherwise.

11.4 At the option of ESFL, cash may be withdrawn from any account to cover any amounts payable to ESFL under this Agreement.

11.5 The Client agrees and authorizes ESFL to receive for the Client from any brokers and dealers involved in such transactions any rebates or rebate discounts or non-monetary commissions as may be approved from time to time by the Hong Kong Brokers Association and/or the rules of any applicable market and clearing system for the execution and settlement of such transactions or through which such transactions are executed and settled, provided that:

(a) ESFL and/or its nominee may enter into a non-monetary commission arrangement with a broker through which such transactions are executed for the Client. ESFL and/or its nominee will only enter into such arrangements where it is clear that the goods or services are advantageous to ESFL and/or its nominee (as applicable). In allocating business to such brokers, it is the responsibility of ESFL and/or its nominee to ensure that the quality of transactions executed is consistent with best execution criteria and that brokerage fees do not exceed the customary total service fee. For this purpose, such goods and services may include: research and advisory services; Economic and political analysis; Portfolio analysis, including valuation and performance measures;

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market analysis, information and quotation services; computer hardware and software in connection with the above goods and services; Clearing and custodian services, and investment-related publications; and

(b) ESFL and/or its nominees may receive cash or monetary rebates for executing such transactions for Clients. Such rebates will be retained by ESFL and/or its nominee for their own account absolutely without prior disclosure to the Client. Where such rebates are retained by ESFL and/or its nominees, it is their responsibility to ensure that the brokerage fee does not exceed the customary total service fee.

12. Foreign Currency Transactions

12.1 If a Client instructs ESFL to enter into any HKFE contract or futures/options contract which requires conversion from one currency to another, then:

(a) The costs thereof and any profit or loss arising from fluctuations in the exchange rate of the relevant currency shall be borne by the Client and the Client shall bear the risk thereof;

(b) All sums first deposited and thereafter deposited in respect of margin requirements or variation requirements shall be paid in such currency and in such amount as ESFL may at its discretion require; and

(c) When such open position is closed out, ESFL shall credit or debit the amount in the Futures Account in such currency as ESFL may at its discretion determine and at such rate of exchange as ESFL may at its discretion determine.

12.2 The Client authorizes ESFL to convert at any time from or to any currency at such rate of exchange and in such amounts as ESFL may consider appropriate, determined at ESFL's sole discretion to be the prevailing market rate for the time being. ESFL may make such conversions in connection with any transaction or for the purpose of calculating the balance of any debt payable by or to the credit of the Client.

12.3 The Client authorizes ESFL to debit the Futures Account to cover any expenses incurred in effecting any currency conversion.

12.4 All payments to be made by the Client to ESFL in a foreign currency shall be in freely transferable and immediately available funds clear of any taxes, charges or payments of any nature when received by ESFL.

12.5 ESFL reserves the right to refuse to accept any instruction from the Client in respect of any currency conversion at any time.

13. Client's Money

13.1 ESFL shall be entitled to hold all monies or funds held in the Futures Account and all monies received for the Client in one or more accounts with one or more licensed banks. Any interest accrued on such money or funds shall, unless otherwise agreed between the Client and ESFL, belong absolutely to ESFL.

13.2 In respect of transactions executed in overseas jurisdictions, the Client hereby authorizes and instructs ESFL to credit all monies received from time to time by ESFL on behalf of the Client in connection with the sale of commodities (net of brokerage and other appropriate charges accrued thereon) to any trust account held by ESFL with any financial institution (which may or may not be a licensed bank), notwithstanding that any such monies may be reinvested to purchase additional commodities for the Client.

14. Disclosure

14.1 The Client shall promptly provide to ESFL on request such financial or other information relating to the Client as ESFL may in its absolute discretion and without giving any reason therefor require.

14.2 The Client acknowledges that the Rules of the HKFE contain provisions requiring ESFL to disclose the name, beneficial identity (as defined in the Rules of the HKFE) and such other information about the Client as may be required by the HKFE or the SFC on request or in certain circumstances. Upon request, the Client shall promptly

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provide ESFL with the Client's name, beneficial identity and such information about the Client as ESFL may require in order to comply with the Rules, Regulations (as defined in the Rules of the HKFE), Procedures (as defined in the Rules of the HKFE) of the HKFE. The Client agrees that the Chief Executive Officer (as defined in the HKFE Rules) may require the liquidation of the Client's contracts on behalf of the Client or impose a margin surcharge on the Client's open positions if ESFL fails to comply with the disclosure requirements of Section 606(a) or Section 613(a) of the HKFE Rules.

14.3 The Client acknowledges that the Overseas Futures Exchange Rules may contain provisions requiring ESFL to disclose the name, beneficial identity and, in certain circumstances, other information about the Client that may be required by the overseas futures exchange. Upon request, the Client shall promptly provide ESFL with the name and beneficial identity of the Client and such information about the Client as ESFL may require in order to comply with the rules and regulations of the overseas futures exchange. The Client agrees that if ESFL fails to comply with such disclosure requirements, the relevant institution may require the closing out of the Client's contracts on behalf of the Client or impose a margin surcharge on the Client's open positions.

14.4 ESFL and the Client hereby agree that this Clause 14 shall continue in force notwithstanding the termination of this Agreement.

15. Liens

15.1 Without prejudice to any general lien, right of set-off or other similar powers available to ESFL under the law, the Client agrees, accepts and declares that:

(a) All commodities, exchange contracts and futures/options contracts (and all of the Client's interest, title, rights, powers and interests therein) now or hereafter made, entered into or acquired on behalf of the Client, or held, deposited or transferred by, for or on account of the Client for any purpose to the Futures Account and any other account, and/or to be held by, for or on account of the Client for any purpose in, deposited or transferred to ESFL rights, powers and interests therein, together with all proceeds, money or funds received by each in connection with the delivery, settlement, performance, purchase, sale, acquisition, entry, transfer, disposal, exchange, closing, trading or dealing in such commodities, exchange contracts or futures/options contracts; and

(b) All property, assets, money, funds, receivables, amounts, titles, interests, rights, powers, rights to purchase, interests and rights of all Clients in futures accounts and any other accounts;

Paragraphs (a) and (b) above, collectively referred to as the "Retained Property", shall be subject to all liens of Eddid Financial and shall be continuous collateral (the "Liens") to (i) secure the due and prompt performance and observance of all obligations or Related Indebtedness of the Client under this Agreement; and (ii) as a result of this Agreement, any other agreement or any other agreement or document or other account entered into with any Eddid Financial company or by any means (whether by the Client alone or jointly with others or under any name, title or trade name), the Client or the Client Group Companies shall be required to perform and/or be required to settle forthwith the money, funds, liabilities, obligations and related indebtedness of ESFL and/or Eddid Financial, whether now, present or future or whether actually or contingently payable, re-payments, together with interest thereon and the legal costs and expenses of ESFL or Eddid Financial, now or at any other time.

15.2 The Client shall not assign, transfer, mortgage, pledge, charge or create or permit to be incurred or have an encumbrance of any nature, lien, collateral or other form of encumbrance in respect of the Client's right, title, interest and claim in any investment product held for the Client by ESFL without the prior consent of ESFL.

15.3 The Lien shall become immediately enforceable at any time and/or upon the occurrence (in the sole and subjective judgment of ESFL) of any Event of Default as ESFL may think fit and/or ESFL shall, without prejudice to any of its rights or powers under this Agreement, the Loan Agreement (if any) or otherwise and without notice to the Client, be entitled: (a) at any time and from time to time to appropriate, pay, deduct, transfer or set off all or part of the funds or money in the Retained Property for the payment, performance or discharge of any money, funds, liabilities, obligations or liabilities secured by a lien and/or (b) at any time and from time to time, in such manner and for such consideration (whether immediate payment or delivery or by instalments

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and whether in cash or other consideration or both) and on such terms and conditions as ESFL may in its absolute discretion determine, without being liable in any way to the Client for any loss incurred thereby, at any time and from time to time through HKFE or other trading houses on a brokerage basis or in public or private form or otherwise sell, dispose of, liquidate, transfer, trade, buy, sell or close out (and ESFL is authorized to do all things necessary in connection with such sale, disposition, liquidation, transfer, trade, buy, sell or close out) all or part of the Retained Property (as selected in ESFL' absolute discretion), in one or more tranches. Without limiting the generality of the foregoing, ESFL is hereby specifically authorized to dispose of, liquidate, transfer, trade, buy or sell and/or close out all positions in the Futures Account and all Commodity and/or HKFE contracts and/or Futures/Options Contracts held in the Retained Property or in the Futures Account without notice to the Client.

15.4 In any sale, disposal, liquidation, transfer, dealing, trading or unwinding of positions under this Clause 15 or this Agreement, if less than all of the Retained Property is sold, disposed of, liquidated, transferred, traded, bought or sold or unwound, then ESFL shall at any time and from time to time in its absolute discretion select the portion of the Retained Property to be sold, disposed of, liquidated, transferred, traded, bought or sold or unwound.

15.5 The Client agrees that ESFL shall have full and absolute power and discretion to determine when and on what date to exercise or enforce its right and power to sell, dispose, allocate, liquidate, transfer, deal, trade or close out its position in accordance with this Clause 15 or this Agreement. Any loss arising from any sale, sale, distribution, liquidation, transfer, dealing, disposal or winding up of ESFL under this Agreement, however such loss may be incurred and whether in the course of the sale, disposal, distribution, liquidation, transfer, dealing, trading or winding up of the Retained Property, by postponing or advancing the time of such sale, disposal, distribution, liquidation, transfer, dealing, trading or winding up The Client shall not be entitled to any claim against ESFL for any loss suffered by the Client in respect of any sale, disposition, allocation, liquidation, transfer, dealing, purchase or sale or liquidation of the Retained Property which may be obtained at a better price or on better terms by postponing or advancing the time of such sale, disposition, allocation, liquidation, transfer, dealing, purchase or sale or liquidation or otherwise.

16. Client's Representations, Undertakings and Warranties

16.1 The Client represents and warrants that he is not employed by the HKFE, SFC or Clearing House or any exchange, futures exchange, or by any corporation which owns substantially all the share capital of any exchange, or (except where consent to deal has been given to ESFL) by a member of any exchange, or by a firm registered with any exchange.

16.2 If the Client maintains an account with ESFL, and in giving ESFL various instructions in relation to such transactions, the Client represents and warrants that:

(a) The Client will be the ultimate issuer of all such transactions and will trade for itself as the beneficial owner of the relevant Commodity and/or HKFE contracts and/or Futures/Options Contracts and Futures Account and that no person other than the Client has any interest in the relevant Commodity and/or HKFE contracts and/or Futures/Options Contracts (held in the Futures Account)；

(b) The information in the account opening form is true, complete and correct;

(c) The Client has or will have good and unencumbered title to all Commodities in respect of which the Client instructs ESFL to sell or otherwise sells under this Agreement in respect of the Futures Account and undertakes to deliver such Commodities to ESFL on time so that ESFL may comply with the applicable relevant Exchange Rules;

(d) All necessary consents, approvals or authorizations have been obtained and are in full force and effect for the execution of this Agreement and for any transactions that may be required to be entered into in any market;

(e) The Client has the authority, power and legal capacity to open a futures account and to perform its obligations

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under this Agreement and this Agreement is valid and legally binding on the Client's obligations;

(f) The Client's execution of this Agreement and the performance of its responsibilities and obligations under these Terms and Conditions will not violate or result in a violation of any applicable laws, regulations, rules, guidelines or requirements, including but not limited to tax laws, anti-money laundering laws, securities and futures ordinances, and any provisions of local or overseas regulatory authorities; nor will it violate or result in a violation of any contractual obligations, legal liabilities or other arrangements binding on the Client (such as contracts entered into by the Client with third parties, confidentiality agreements or debt agreements). The Client further warrants that its tax status and financial activities will not cause ESFL or any Eddid Financial company to violate such laws, contractual obligations or legal liabilities, and agrees to fully indemnify ESFL or any Eddid Financial company against any such violation, including all related losses, fines, expenses and legal liabilities;

(g) This Agreement shall constitute a valid and legal obligation binding on the Client when it is signed or executed by the Client;

(h) All questionnaires answered (in writing or orally) by the Client or any other person, or other information provided to ESFL or any Eddid Financial company, are true, accurate and complete and that all Eddid Financial is entitled to rely on such information;

(i) The Client will promptly notify ESFL in writing of any changes (whether material or not) to any of the above information and that such changes will only be effective upon receipt of such notification by ESFL;

(j) The Client considers that trading in commodities and/or HKFE contracts and/or futures/options contracts is appropriate and prudent in all respects for the Client and is not and will not be in breach of any statute, rule, regulation, judgment or decree, agreement or undertaking by which the Client is bound;

(k) The Client is not engaged in any money laundering or terrorist activity. The transaction does not involve or relate to any money laundering or terrorist activity.That the money, investments or commodities, HKFE contracts, futures/options contracts, property and assets in the Futures Account are not derived from or involved in or related to any money laundering or terrorist activity; and

(l) The Client is not a U.S. person and therefore will not acquire or hold any commodities and/or HKFE contracts and/or futures/options contracts beneficially owned by or for a U.S. person or in violation of any applicable law.

16.3 The Client represents and warrants that the information provided in any completed Account Opening Form is complete, true and accurate and therefore ESFL may rely on the information provided in the Account Opening Form until ESFL receives from the Client any changes to such information. The Client shall immediately notify ESFL in writing of any material change in the information provided under this Agreement or any agreement entered into pursuant to this Agreement or in relation to the Futures Account.

16.4 The Client undertakes to ESFL to do or execute any act, deed, document or thing which ESFL reasonably considers necessary or desirable for the implementation and enforcement of this Agreement, including the execution by the Client of an irrevocable power of attorney, the appointment of ESFL as the legal agent of the Client, and the doing and execution on behalf of the Client of all acts, deeds, documents or things which ESFL considers necessary for the implementation or enforcement of this Agreement.

16.5 The Client agrees to do such acts and things and execute such documents as ESFL may reasonably deem necessary to ratify or confirm the proper exercise by ESFL, its nominees, subsidiaries or affiliates or any other entity as they may direct of any right or power conferred by this Agreement or any agreement entered into under this Agreement or in connection with the Futures Account.

16.6 If the Client is a corporation, the Client represents, warrants and undertakes to ESFL that:

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(a) The Client is duly established, validly existing and of good record under the laws of its place of incorporation. The Client has full power and authority to carry on the business now being carried on or proposed to be carried on and the affairs of this Agreement and to own, acquire, enter into or hold commodities, HKFE contracts, futures/options contracts, property and assets;

(b) The Client has full power and authority to enter into, sign and execute this Agreement, to perform and discharge the Client's duties and obligations under this Agreement and to enter into any transaction in any market in accordance with the terms of the Constitutional Documents (under which the Client is formed or constituted);

(c) The Client's specimen signature on the Account Opening Form is the genuine signature of an authorized signatory and is properly signed with the authority of its Board of Directors. That ESFL will not be required to make enquiries, certify or investigate such authorized signatures in this regard;

(d) All necessary corporate and other actions have been taken and all necessary shareholder and other consents have been given for the authority to enter into, sign, execute, perform and effect this Agreement.That this Agreement shall constitute a valid and legal obligation binding on the Client when it is signed or executed by the Client;

(e) The Client is not engaged in any money laundering or terrorist activity. The transaction does not involve or relate to any money laundering or terrorist activity.That the money, investments or commodities, HKFE contracts, futures/options contracts, property and assets in the Futures Account are not derived from or involved in or related to any money laundering or terrorist activity;

(f) The financial statements and accounts provided by the Client to ESFL have been prepared in accordance with generally accepted accounting principles and give a true, fair and accurate view of the Client's operations for the relevant accounting period and of its financial position at the end of the accounting period;

(g) A certified copy of the resolution provided by the Client to ESFL has been duly passed at a meeting of the Directors duly convened and held by the Client on or before the date of this Agreement in accordance with its constitutional documents and has been entered in the minutes of the meeting and is in full force and effect; and

(h) The Client undertakes to release ESFL from all liability and responsibility in connection therewith and to indemnify ESFL against losses, damages, liabilities, claims, demands and costs incurred by ESFL in connection with its acceptance and processing of the aforesaid resolution duly passed by the Client as a bona fide signature and ESFL shall not be required to make enquiries in respect thereof.

16.7 Where the Client enters into transactions for its Clients, whether on a discretionary or non-discretionary basis, and whether as an agent or by acting as principal in matching orders with its Clients, the Client hereby agrees that where ESFL receives enquiries from the Hong Kong regulator, the following provisions shall apply:

(a) The Client shall promptly notify the Hong Kong regulator of (i) the identity, address, occupation, contact details and other particulars of its Client as required by ESFL as set out below, which shall include the relevant contact details of the Hong Kong regulator; (ii) the person or entity (legal or otherwise) ultimately responsible for giving instructions to execute the relevant transaction; and (iii) the person or entity (legal or otherwise) who receives the commercial or economic benefit and/or bears the commercial or economic risk of the transaction;

(b) If the Client executes a Transaction in respect of a collective investment scheme, discretionary account or discretionary trust, the Client shall promptly notify the Hong Kong regulator of the name of the scheme, account or trust and, if applicable, the identity of the person who is ultimately responsible for giving instructions to execute the Transaction on behalf of the scheme, account or trust as required by ESFL (which requirement shall include the relevant contact details of the Hong Kong regulator) the name of the scheme, account or trust and, where applicable, the identity, address, occupation, contact details and other details of the person(s) ultimately responsible for giving instructions on behalf of the scheme, account or trust to effect the transaction;

(c) If the Client is the investment manager of any collective investment scheme, discretionary account or

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discretionary trust, the Client shall promptly notify ESFL of any reversal of the Client's discretion to invest on behalf of such scheme, account or trust. In the event that the Client's discretion to invest is overridden, the Client is required to notify the Hong Kong regulator immediately of the identity, address, occupation, contact details and other details of the person ultimately responsible for giving instructions for the execution of the relevant transaction, as required by ESFL, which must include the relevant contact details of the Hong Kong regulator;

(d) If the Client is informed that its Client is acting as an intermediary for its relevant Client and the Client is not aware of the identity, address, occupation, contact details etc. of the relevant Client executing the transaction, the Client confirms that:

i. The Client has entered into arrangements with its Clients whereby it authorizes the Client to obtain, or procure the obtaining of, the information set out in paragraphs (a), (b) and/or (c) above by its Clients immediately upon request; and

ii. The Client will, upon request by ESFL in connection with a Transaction, immediately request from its Clients the information set out in paragraphs (a), (b) and/or (c) above and provide such information to the Hong Kong regulator as soon as possible after it has obtained such information from its Clients or procure that it obtains such information.

(e) The Client confirms that it has obtained all relevant consents or waivers, where required, from the Client, collective investment scheme, discretionary account or discretionary trust to which it is dealing and, where applicable, complied with the requirements of the Personal Data (Privacy) Ordinance, Cap. 486 of the Laws of Hong Kong, to enable it to provide the Hong Kong regulator with the identity and contact details of such Client, collective investment scheme, discretionary account or discretionary trust and the person(s) ultimately beneficially interested in any such transaction and, if not the Client/ultimate beneficiary, the person(s) proposing the transaction;

(f) The Client agrees and undertakes to provide the information set out in paragraphs (a), (b) and/or (c) above in relation to the identity of the Client directly to the Hong Kong regulator within two business days of a written request from ESFL which shall include the relevant contact details of the Hong Kong regulator;

(g) In relation to any intermediary in a jurisdiction where Client confidentiality laws are in place, the Client confirms that the Client has entered into agreements with its ultimate Clients to waive the benefit of confidentiality laws in relation to the provision of Client identification information to the Hong Kong regulator and that such agreements are binding under such laws; and

(h) ESFL and the Client hereby agree that the provisions of this clause shall continue in force notwithstanding the termination of this Agreement.

16.8 Where the Client enters into transactions for its Clients, whether on a discretionary or non-discretionary basis, and whether as agent or through acting as principal against any of its Clients' Clients, the Client hereby agrees that where ESFL receives enquiries from Overseas Regulators in relation to transactions, the following provisions shall apply:

(a) As hereinafter provided, the Client shall promptly notify the overseas regulator of (i) the identity, address, occupation, contact details and other particulars of its Client as required by ESFL, which requirement shall include the relevant contact details of the overseas regulator; (ii) the person or entity (legal or otherwise) ultimately responsible for giving instructions to execute the relevant transaction; and (iii) the person or entity (legal or otherwise) that receives the commercial or economic benefit and/or bears the commercial or economic risk of the transaction;

(b) If the Client executes a transaction in respect of a collective investment scheme, discretionary account or discretionary trust, the Client shall promptly notify the overseas regulator of the name of the scheme, account or trust and, where applicable, the identity, address, occupation, contact details and other details of the person who ultimately gives instructions on behalf of the scheme, account or trust to execute the transaction, as

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required by ESFL (which requirement shall include the relevant contact details of the overseas regulator);

(c) If the Client is the investment manager of a collective investment scheme, discretionary account or discretionary trust, the Client shall notify ESFL immediately if its discretion to invest on behalf of such scheme, account or trust is overridden. in the event that the Client's investment discretion is overridden, the Client shall immediately notify the overseas regulator of the identity, address, occupation, contact details and other details of the person who ultimately gives instructions to execute the relevant transaction, as required by ESFL (which requirement shall include the relevant contact details of the overseas regulator);

(d) If the Client is aware that its Client is acting as an intermediary for its relevant Client and the Client is not aware of the identity, address, occupation, contact details etc. of the relevant Client who executed the transaction, the Client acknowledges that:

i. The Client has entered into arrangements with its Client whereby it authorizes the Client to obtain, or cause to be obtained, the information set out in paragraphs (a), (b) and/or (c) above by its Client immediately upon request; and

ii. The Client will request the information set out in paragraphs (a), (b) and/or (c) above from its Client immediately as required by ESFL in respect of the Transaction and provide, or procure the provision of, such information to Overseas Regulators as soon as it has obtained such information from the Client;

(e) The Client acknowledges that it has obtained all relevant consents or waivers, where required, from the Client, collective investment scheme, discretionary account or discretionary trust for whom it is carrying out the Transaction and, where applicable, complied with the requirements or regulations for the protection of personal data privacy to enable it to provide information to the overseas regulator in relation to such Client, collective investment scheme, discretionary account or discretionary trust and any person who ultimately has a beneficial interest in such Transaction, and the identity and contact details of the person who has the ultimate beneficial interest in the transaction and, if not the Client/end beneficiary, the person who initiated the transaction;

(f) The Client agrees and undertakes to provide the information set out in paragraphs (a), (b) and/or (c) above in relation to the identity of the Client directly to the overseas regulator on the two Business Days following a written request by ESFL (which request shall include the relevant contact details of the overseas regulator);

(g) In relation to any intermediary in a jurisdiction (where Client confidentiality laws are in place), the Client acknowledges that the Client has entered into agreements with its ultimate Clients to waive the benefit of confidentiality laws in relation to the provision of Client identification information to overseas regulators and that such agreements are binding under the relevant laws; and

(h) ESFL and the Client hereby agree that the provisions of this clause shall continue in force notwithstanding the termination of this Agreement.

16.9 The Client covenants to notify ESFL immediately of any material changes to the information provided in the Account Opening Form. The Client agrees and undertakes to report immediately any loss or misuse of the Client's username and/or password and any unauthorized access to the Futures Account.

17. Default

17.1 Any of the following events (“Event of Default”) shall constitute a breach ("Default"):

(a) ESFL may exercise its sole discretion when it deems it necessary to protect ESFL or any Eddid Financial company;

(b) The Client's failure or refusal to pay or settle any outstanding amount, money, funds, purchase price or other payment when due or payable pursuant to the provisions of this Agreement or any other agreement entered into with any Eddid Financial company;

(c) The Client fails or refuses to settle or pay any outstanding amount, money or deficit in any Client account set up with ESFL or any Eddid Financial company;

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(d) Any breach or failure by the Client to perform in a timely manner any term, undertaking, agreement, covenant or condition which he is required to perform under this Agreement (including but not limited to any failure by the Client to comply with Clause 7);

(e) The Client's failure to submit any document or deliver any commodity, exchange contract and/or futures/options contract to ESFL when requested to do so or on the due date;

(f) The Client's failure to comply with any by-laws, rules and regulations of the applicable market or clearing house;

(g) The Client's failure or refusal to discharge, pay, reimburse or discharge any Related Indebtedness, obligation or liability of the Client pursuant to this Agreement or any other agreement entered into with any Eddid Financial company;

(h) The Client has not provided any margin (initial, maintenance or additional) or adjustment (variation adjustment or other adjustment) due or payable under this Agreement or has failed or refused to comply with any request, call or demand for payment made by ESFL under this Agreement;

(i) The Client's breach, refusal, failure or failure to comply, achieve, perform or observe any term or condition of this Agreement or any other agreement entered into with any Eddid Financial company;

(j) Representations or warranties made in this Agreement or in any document delivered to ESFL or any Eddid Financial company are or become incomplete, untrue or incorrect;

(k) Any consent or authority required to be obtained by the Client in entering into this Agreement is cancelled, suspended, terminated or ceases to be in full force and effect, in whole or in part;

(l) The filing or commencement of a petition or application for bankruptcy or winding up or petition, or the application for the appointment of a receiver, or the commencement of other similar proceedings against the Client;

(m) The liabilities, obligations or liens in respect of Related Indebtedness under this Agreement and/or the Loan Agreement respectively or any creation of collateral or any part thereof are avoided or terminated;

(n) There has been any depletion or impairment (in the opinion of ESFL) or any decline or depreciation (in the opinion of ESFL) in the value or market value (whether real or reasonably estimated) of the Retained Property or other collateral or any part thereof;

(o) The imposition of surcharges or fees against the Futures Account or any account;

(p) Any third party has a claim, right or interest in or against any money or funds in the Futures Account;

(q) The Client has benefited from any bankruptcy, winding up, reorganization, moratorium, insolvency or similar proceedings or has made or proposed to make any arrangement or composition agreement for the benefit of the Client's creditors or the Client or a substantial part of its business or assets is subject to any order, judgment or court order for its winding up, reorganization, bankruptcy or the appointment of a liquidator, trustee in bankruptcy or receiver;

(r) The Client becomes insolvent or dissolved for any reason, merges with an unrelated party or sells all or any substantial part of its business or assets;

(s) The death, winding up or judicial declaration of incapacity of the Client;

(t) The commencement of any action, proceedings or any claim or demand by any person against the Client in

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respect of any of the matters or Retained Property or any part thereof herein or against ESFL in respect of any of the matters or Retained Property or any part thereof herein;

(u) In the sole and subjective opinion of ESFL, any reversal in the corporate structure, business, assets, financial position and general affairs or outlook of the Client;

(v) Where ESFL and/or any Eddid Financial company is subject to any action referred to in any of the relevant exchanges and/or clearing houses and/or brokers or any applicable laws, rules and regulations; and

(w) In the sole and subjective opinion of ESFL, the occurrence of any event which may or would, in the opinion of ESFL, prejudice or affect the rights, interests or benefits of ESFL or any Eddid Financial company.

17.2 In the event of a breach (in the sole and subjective opinion of ESFL), all sums due from the Client to ESFL shall be repaid immediately on demand and interest shall accrue at the rate set out in this Clause 6.10 on sums from time to time outstanding; Subject to the Client having been fully discharged from all its obligations due to ESFL under this Agreement, ESFL shall not further perform any of its outstanding obligations to the Client under this Agreement (whether by way of payment of amounts or otherwise) and, without further notice or demand and without prejudice to any other rights or powers conferred under this Agreement and/or the Loan Agreement (if any), ESFL or any Eddid Financial company shall be entitled, in their absolute discretion, to:

(a) Sell, realize or otherwise dispose of all or any part of the property held by any Eddid Financial company in the account of any Client (opened with any Eddid Financial company) for any purpose in such manner as ESFL may in its absolute discretion determine and apply the proceeds to reduce all or any part of any indebtedness owed by the Client to ESFL in satisfaction of any obligations (whether directly or by way of guarantee or other collateral) which may be due to ESFL from the Client;

(b) Take or do such actions or acts, matters or things as it considers necessary or expedient to comply with or discharge, cancel or settle any obligation of ESFL to the Client, or any obligation of the Client and/or ESFL and/or Eddid Trading Agent to the relevant Exchange and/or market and/or clearing house and/or broker (as the case may be) in respect of any outstanding transaction or open position (such actions to include but not limited to the closing out of positions or the fulfilment of open positions as described above);

(c) Offset, combine or consolidate any obligations due to the Client under this Agreement in respect of ESFL or any Eddid Financial company, against any obligations due to ESFL by the Client under this Agreement;

(d) Suspend the obligations of ESFL under this Agreement;

(e) Amend, vary, revoke, terminate or cancel the facilities, advances, credits or loans or any part thereof granted or awarded to the Client;

(f) Enforce liens and/or collateral created or constituted under the Loan Agreement;

(g) The liquidation of a futures account or any account;

(h) Close or execute any or all open positions in a futures account;

(i) Transfer in/out, settle, liquidate all or any commodities, HKFE contracts or futures/options contracts;

(j) Require or execute any collateral issued, made or created for the benefit of ESFL or any Eddid Financial company to secure the Client's liabilities, Related Indebtedness or obligations under this Agreement;

(k) Exercise any or all of ESFL's rights and powers under this Agreement;

(l) Cancel any or all unexecuted instructions, directions or any other undertakings given on behalf of the Client;

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(m) Take any action or do any act, matter or thing under the authority, direction, appointment or power conferred under this Agreement;

(n) In relation to the retention of property, to do such acts or perform such acts, matters or things as ESFL may think fit; and/or

(o) Take or omit to take any act or do or omit to do any act, matter or thing as ESFL may think fit

17.3 Any sale, purchase, transfer, purchase or sale, disposal, dealing, settlement, liquidation and/or closing out of any commodity and/or exchange contract and/or futures/options contract and/or open position and/or property and/or assets shall be made in accordance with the judgment and discretion of ESFL. In no event shall the prior issuance of a call or reminder or prior notice of the time or place of sale, purchase, transfer, purchase or sale, disposal, treatment, settlement, liquidation and/or liquidation be deemed to be a waiver of ESFL's rights under this Agreement.

17.4 ESFL may, in its absolute discretion, apply the net proceeds actually received by ESFL as a result of the exercise of its powers under this section (after deduction of all fees, costs and expenses incurred in connection with the exercise of the powers conferred on ESFL under this section) in such order or manner as ESFL considers appropriate to reduce the outstanding indebtedness then due to ESFL from the Client.

17.5 ESFL shall have absolute discretion in all matters relating to the exercise of its rights under this section and may sell any securities, commodities, HKFE contracts or futures/options contracts on a single or pooled basis. The Client hereby waives all claims and demands (if any) against ESFL for any loss (whether incidental or not) howsoever and howsoever directly incurred in the exercise of the powers conferred by this section and whether or not the loss relates to the time or manner of exercise of such rights (other than loss arising from the wilful default of ESFL or from reckless disregard of ESFL's obligations under this section).

17.6 In the event of any Default (in the sole and subjective opinion of ESFL), ESFL may terminate this Agreement immediately without notice to the Client. Any termination shall be without prejudice to the rights and obligations of the parties under any provision of this Agreement.Notwithstanding the termination of this Agreement, the provisions thereof shall remain in full force and effect and shall be enforceable.

17.7 The Client shall be liable on a full indemnity basis for any deficit which may exist after the exercise of any or a combination of the rights of ESFL under this section and for any costs or expenses incurred by ESFL in connection with such exercise.

17.8 Upon the exercise of its rights under this section, ESFL shall not be obliged to deliver to the Client any commodities, exchange contracts, futures/options contracts, property or assets or any money or funds owing to the Client until the Client's obligations, debts and liabilities under this Agreement have been paid, repaid or discharged in full.

17.9 ESFL shall be entitled at all times to employ collection agents to recover any outstanding amounts due from Clients and ESFL may and is hereby authorized to disclose any or all Client information to such companies as a result of such action, and ESFL shall not be liable (whether in contract or tort) for such disclosure or for any default, negligent act, treatment, misconduct and/or conduct of such companies. The Client is hereby warned that the Client shall indemnify and keep indemnified on a full indemnity basis all reasonable expenses and costs reasonably incurred by ESFL in connection with the employment of a collection agency.

18. Client's Responsibility for Disclosure of Interests

18.1 Clients are reminded of the provisions of the SFO relating to the disclosure of certain interests (including corporate and family interests) and the obligations thereunder. Other disclosure obligations may arise under the legislation of other jurisdictions or under the rules and regulations of the market.

18.2 ESFL is a licensed institution and as such is not obliged to advise Clients of any such general obligations or any obligations which may arise from any instructions given by Clients or which have arisen as a result of any

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transaction or from any holding or otherwise. Such disclosure obligations are the personal responsibility of the Client. ESFL shall not be obliged to give notice to the Client in respect of any manner of holding or in respect of any period of time for holding except for any notice or representation expressly set out in this Agreement. ESFL shall not be liable to the Client for any loss, cost or expense incurred by the Client as a result of any failure or delay by the Client or any other person in making disclosure under any such obligation, or any delay or failure to inform the Client of the effective execution of any instruction, but the Client shall indemnify ESFL against any loss, cost or expense incurred by ESFL in connection with any such failure, delay or default.

19. Transaction Recommendation

19.1 The Client acknowledges and agrees that: (a) the Client is solely responsible for all trading decisions and (unless otherwise expressly agreed by ESFL) all purchases, sales or transactions in the Futures Account and ESFL is solely responsible for executing, settling and giving instructions; (b) ESFL shall not have any responsibility or liability for any act, action, statement or representation of any intermediary, trading adviser or other third party in connection with the Futures Account or any trade, purchase or sale therein or any such transaction; and (c) any information given by ESFL, its directors, employees or agents to the Client for purely informational or purely indicative purposes shall not constitute an offer to enter into a transaction and ESFL shall not be liable in respect of such information.

20. Disclaimers

20.1 Neither ESFL nor any Eddid Financial company or any of its directors, employees or agents shall be liable for any direct, indirect or consequential loss, expense or damage (whether negligent or otherwise) suffered by the Client as a result of:

(a) ESFL acting on any instruction given by the Client or relying on any instruction given by the Client, whether or not such instruction follows any recommendation, advice or opinion given by ESFL or any of its directors, employees or agents; or

(b) ESFL or Eddid Trading Agent has delayed or failed to perform or execute the Client's instructions or its obligations thereunder for the following reasons: (i) any interruption, failure, malfunction or error in transmission, communication or computer facilities, (ii) any postal error or other strike or similar industrial action, (iii) any delay or failure in the performance or execution of the Client's instructions or his obligations thereunder by any relevant exchange and/or clearing house and/or broker and/or any other persons or firms or companies, (iv) any prevailing market conditions, or (v) any action by the Government, governmental authorities, exchanges and/or clearing houses; or

(c) The default, negligence, act, omission, conduct, misconduct, breach of contract and/or behaviour of (i) Eddid Trading Agent; and (ii) executive brokers, agents, custodians, nominees, overseas brokers and dealers who are not branches of or affiliated with ESFL; or

(d) Any relevant exchange and/or market and/or clearing house and/or broker ceases for any reason to recognize the existence of, or fails to perform or carry out, any HKFE contract or Futures/Options Contract entered into by ESFL on behalf of the Client, provided that such matters do not affect the Client's obligations in respect of any such Contract or the Client's other obligations or liabilities arising therefrom.

20.2 Without limiting the generality of this Clause 20.1, neither ESFL nor any Eddid Financial company nor any of its directors, employees or agents shall be liable to the Client for any direct, indirect or consequential loss, expense or damage suffered by the Client (including loss or liability arising from transactions executed by any broker or dealer) except to the extent that such loss, expense or damage is caused by ESFL or any Eddid Financial except to the extent that it is the result of fraud or wilful default on the part of ESFL or any Eddid Financial company.

20.3 Hang Seng Indexes Limited ("HSIL") currently launches, develops and calculates a series of stock market indices and may from time to time launch, develop and calculate other stock market indices as required by Hang Seng Information Services Limited ("HSDS") (collectively the " HSI Series").The trademarks, names and

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development and calculation procedures of each index in the HSIL Series are the exclusive property of HSDS and the property rights therein belong to HSDS. HSIL grants to HKFE under licence the use of the Hang Seng Indexes and its four sub-indices, the Hang Seng China Enterprises Index and the Hang Seng China Enterprises Index, for the purpose of formulating, marketing and trading index futures contracts based on these indices as commodities.HSIL may also from time to time grant to HKFE a licence to use any of the indices in the HSI series in futures contracts (collectively, the "HSIL Futures Contracts").HSIL may, at any time and without notice, change the basis and procedures for the development and calculation of any of the indices in the HSI Series and other related formulaes, constituent stocks and factors. The HKFE may at any time require the specified futures contracts to be traded and cleared on one or more other indices.Neither the HKFE nor HSDS nor HSIL warrants or claims or guarantees to any participant or other person the accuracy or completeness of the HSI series or the indices therein and the information developed and calculated thereon or contained therein, and no such warranty claim or guarantee is given or implied.Further, neither the HKFE nor HSDS or HSIL shall have any liability: in respect of the use of the HSI Series or any of the indices therein in connection with and/or in connection with trading in futures contracts; any inaccuracies, omissions, errors, delays, interruptions, suspensions, changes or errors (including but not limited to those caused by negligence) in the formulation and calculation of the HSI Series or any of the indices therein by HSIL; any economic or other loss suffered by any participant or other person as a direct or indirect result of the foregoing in connection with trading in futures contracts.No claim or legal action shall be taken by any participant or any person against the HKFE and/or HSDS and/or HSIL in respect of the above points in this disclaimer.Any participant or other person who participates in futures contracts in full knowledge of this disclaimer is not relying on the HKFE, HSDS and/or HSIL.

20.4 Hang Seng Indexes Limited ("HSIL") currently launches, develops and computes a series of stock market indices and may from time to time launch, develop and compute other stock market indices (collectively the "HSIL Series") as required by Hang Seng Information Services Limited ("HSDS"). The trademarks, names and development and computation procedures of each index in the HSIL Series are the exclusive property of HSDS and the property rights therein belong to HSDS. HSIL grants to HKFE under licence the use of the Hang Seng Indexes and its four sub-indices, the Hang Seng China Enterprises Index and the Hang Seng China Enterprises Index, for the purpose of formulating, marketing and trading index options contracts on these indices as commodities. HSIL may from time to time grant to HKFE a licence to use any of the indices in the HSI series in options contracts (collectively, the "HSIL Options Contracts").HSIL may, at any time and without notice, change the basis and procedures for the development and calculation of any of the indices in the HSI Series and other related formulaes, constituent stocks and factors. The HKFE may at any time require that the specified Options Contracts be traded and cleared on one or more other indices.Neither the HKFE nor HSDS nor HSIL warrants or claims or guarantees to any participant or other person the accuracy or completeness of the HSI Series or the indices therein and the information formulated and calculated thereon or contained therein and no such warranty or claim or guarantee is given or implied.Further, neither the HKFE nor HSDS or HSIL shall have any liability: in respect of the use of the HSI Series or any of the indices therein in connection with and/or in connection with trading in the Options Contract; any inaccuracies, omissions, errors, delays, interruptions, suspensions, changes or errors (including but not limited to those caused by negligence) in the formulation and calculation of the HSI Series or any of the indices therein by HSIL; any financial or other loss suffered by any Participant or other person as a direct or indirect result of such trading in Options Contracts.No claim or legal action shall be taken by any Participant or any person against the HKFE and/or HSDS and/or HSIL in respect of any of the points set out above in this disclaimer.Any Participant and other person who participates in the trading of Options Contracts in full knowledge of this disclaimer is not relying on the HKFE, HSDS and/or HSIL.

20.5 The HKFE Trading Contracts are the underlying stock indices and all other products upon which HKFE may develop from time to time, and HKFE Taiwan Index is the first index developed by the Exchange, and the products developed by HKFE from time to time, such as the HKFE Taiwan Index and other such indices or all other products ("HKFE Indices"), are the property of the Exchange, and the processing and calculation of each HKFE Index is the exclusive property of the Exchange. The compilation, processing and basis of each HKFE Index and the calculation of the HKFE Index may be modified or changed from time to time without notice, and the Exchange may from time to time refer to any HKFE Index or the HKFE Alternate Index calculation as the designated method of processing transactions and settlements in specified futures contracts or options contracts, and HKFE makes no warranties, representations or guarantees to participants or any third party as to

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the accuracy or completeness of any HKFE Index or the calculation of any HKFE Index. HKFE makes no representation, warranty or guarantee as to the issuance or implied nature of any Futures Index, and the HKFE shall not be liable for any error, omission, delay, interruption, suspension, change or failure (including but not limited to negligence) in the compilation and calculation of any HKFE Index by the HKFE or any person or person appointed by the HKFE which may result in financial or other loss to any participant or any third party trading in Futures Contracts or Options Contracts. No action or legal proceedings shall be brought against the HKFE by the Participant or any third party in respect of any matter referred to in this disclaimer. Any Member or any third party dealing in HKFE Index Futures Contracts and Options Contracts shall have full knowledge of this disclaimer and shall not place any trust in the HKFE in relation to such dealings.

21. Client Information

21.1 The Client shall provide such information as may from time to time be required by ESFL and such information shall include, but not be limited to, financial information relating to the Client. Failure to provide such information may result in ESFL being unable to open or maintain a futures account or to set up, maintain or provide services in connection with the transaction.

21.2 The Client authorizes ESFL to disclose, provide or communicate to Eddid Trading Agent all or part of the information provided by the Client to ESFL for the purpose of completing the relevant transaction on the Client's instructions.

21.3 The Client agrees to promptly (a) provide ESFL with the appropriate financial statements; (b) disclose to ESFL any material change in the financial position of the Client, (c) provide such other information about the Client as ESFL may reasonably request, (d) notify ESFL in writing if any statement made under this Agreement is untrue, accurate and correct and (e) notify ESFL upon the occurrence of any Default defined as Clause 17.1.

22. Use of Client Information

22.1 The Client acknowledges that the laws of the relevant jurisdictions and the Overseas Futures Exchange Rules in which ESFL or Eddid Financial transacts for and on behalf of the Client may require the disclosure of information relating to the Client and/or the Client's account. The Client hereby irrevocably authorizes ESFL and Eddid Financial to disclose and provide to the relevant authorities all relevant information and documents of the Client requested for this purpose, including but not limited to the name and identity of the Client or the ultimate beneficial owner of the Futures Account and the financial position of the Client known to ESFL or Eddid Financial, without notice to or consent from the Client. The Client shall not hold ESFL or Eddid Financial liable for any consequences arising from such disclosure and the Client shall require ESFL and Eddid Financial to reimburse ESFL and Eddid Financial for all charges and expenses (including legal fees) incurred by ESFL and Eddid Financial in complying with such requirements.

22.2 ESFL will keep information relating to Clients and futures accounts confidential but is authorized to use such information for the following purposes. Such purposes include but are not limited to: (a) the daily operation and servicing of the futures account provided to the Client; (b) conducting credit enquiries relating to Clients; (c) Ensuring that the Client is of continuing good standing; (d) designing and marketing services or related products to the market; (e)collecting amounts outstanding from Clients and providing collateral for Clients' debts; (f)to make disclosure in accordance with the requirements of any law binding on ESFL; and (g) for purposes connected therewith.ESFL may provide any such information to, including but not limited to (i) its auditors, legal advisers, brokers or dealers as instructed by ESFL on behalf of the Client, (ii) the HKFE or other regulatory authorities, (iii) any other market in which commodities and/or HKFE contracts and/or futures/options contracts are traded for a futures account, (iv) any regulatory authority (including a Hong Kong regulator or any overseas regulatory authority) in response to their requests or demands for information, (v) any employee, agent, contractor, sub-contractor or third party service provider providing administrative, telecommunications, computer, payment, clearing or other services to ESFL in connection with the operation of ESFL's business; and (vi) any other person who is required to perform a duty of confidentiality to ESFL, including but not limited to all Eddid Financial. Eddid Financial has undertaken to maintain the confidentiality of such information. ESFL shall not be liable to the Client for any disclosure made under this section.

22.3 Where the Client is an individual, the Client agrees to be bound by the "Statement of Use of Personal Data" of

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ESFL and the use of his personal data as set out in the above notice.

22.4 Under and in accordance with the terms of the Personal Data (Privacy) Ordinance, Cap. 486 of the Laws of Hong Kong, any individual: (a) has the right to check whether ESFL holds his or her data and has the right to obtain such data; (b) has the right to require ESFL to correct any data relating to him which is incorrect; and (c) has the right to ascertain the policies and practices of ESFL in relation to data and to be informed of the kinds of personal data held by ESFL.

22.5 ESFL may disclose any information relating to the Client to any Eddid Financial company or any agent, or to any actual or proposed transferee or participant or affiliated participant or assignee of any of ESFL's rights or obligations under this Agreement without notice to the Client during the effective period of this Agreement or after the termination of this Agreement.

22.6 Where ESFL or Eddid Financial intends to use and/or transfer Client Information to ESFL or any Eddid Financial company for direct marketing purposes, Eddid Financial shall obtain the Client's consent (including an indication of no objection) for such use and transfer and the Client hereby consents to such use and transfer. The names, contact details, financial background and statistical information of Clients held by ESFL and Eddid Financial from time to time may be used by ESFL or Eddid Financial in direct marketing of: (i) financial services and products; (ii) relevant discount schemes; (iii) Financial and Investment Advice; or (iv) Eddid Financial's business promotion and advertising activities in relation to the aforementioned products and services until Eddid Financial receives an objection or request to terminate such use or transfer from the Client through the channels specified by Eddid Financial.

23. Liability and Indemnity

23.1 The Client shall indemnify and hold harmless ESFL or any Eddid Financial company and their respective directors, officers, appointees, agents, employees, nominees, contacts or representatives from and against any and all liabilities, debts, losses, damages, penalties, actions, judgments, proceedings, costs, legal expenses and other expenses or miscellaneous fees (other than those arising from fraud or willful default of ESFL) imposed, incurred or alleged to have been incurred by ESFL or any Eddid Financial company (or any of their respective directors, officers, appointees, agents, employees, nominees, contacts or representative), directly or indirectly, by reason of or in connection with the following matters:

(a) The performance or exercise of their duties or discretion under this Agreement, or any costs incurred by any of them in the collection of debts owed to them by the Client as a result of or in connection with any breach by the Client of any provision of this Agreement or the Client's obligations to ESFL or any Eddid Financial company, or any representation or warranty of the Client which becomes untrue or inaccurate, including but not limited to any costs incurred by any of them in the collection of debts owed to them by the Client;

(b) Anything done or omitted to be done under any instructions, anything lawfully done or omitted to be done by ESFL, any transaction entered into by ESFL on behalf of the Client or any action taken by ESFL under this Agreement;

(c) Any act or omission of an Authorized Person; or

(d) The Buyer or any other person as a result of any defect in the Client's ownership of commodities, exchange contracts and/or futures/options.

23.2 The Client also agrees to pay immediately to ESFL and all Eddid Financial all damages, costs and expenses (including legal costs and expenses on a full indemnity basis) incurred by ESFL in enforcing any provision of this Agreement.

24. ESFL's Interests

24.1 Subject to the provisions of the SFO and any applicable law, ESFL may, in respect of itself or for any other Client of any Eddid Financial company or ESFL, take a contrary position in relation to an order of a Client in respect of any HKFE contract and/or Futures/Options Contract provided that the transaction is effected on or

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through the facilities of the Futures Exchange in accordance with the rules of the Futures Exchange or in accordance with the rules and regulations of any other exchange.

24.2 The Client acknowledges and agrees that when executing instructions on behalf of the Client to trade commodities and/or HKFE contracts and/or futures/options contracts, ESFL, its directors, officers, employees and agents may execute such instructions for the account in which any such person has a direct or indirect interest, subject to the restrictions and conditions (if any) contained in the constitution, rules, regulations, practices, customs, rulings and interpretations (instructions to be given accordingly) for the time being in force of the relevant exchange or market and subject to the restrictions and conditions (if any) contained in any applicable legislation lawfully promulgated by such exchange or market.

24.3 In the absence of fraud or wilful misconduct on the part of ESFL, ESFL shall not be liable to the Client for any claim suffered by ESFL or any of its nominees or any Eddid Financial company in connection with any of the transactions referred to in this Clause 24.1 and Clause 24.2, including causing ESFL or any of its nominees, subsidiaries or affiliates to pay to the Client any executive fee, commission, profit or any other benefit earned or received by ESFL or any of its nominees, subsidiaries or affiliates in connection with any such transaction.

25. Suitability

25.1 Unless otherwise agreed in writing by ESFL, no representation or warranty, express or implied, is made by ESFL as to the value or suitability of any transaction entered into by the Client.

25.2 The Client hereby acknowledges that any information communicated to the Client by ESFL, although obtained from sources believed by ESFL to be reliable, has not been independently verified by ESFL and may be incomplete, inaccurate or subject to change without notice to the Client. The Client acknowledges that any such information is provided by ESFL to the Client for purely informational or purely indicative purposes and is not intended as investment advice or for trading or other purposes. ESFL makes no representation or warranty as to the sequence, accuracy, truth, reliability, adequacy, timeliness, completeness or correctness of such information. Neither ESFL nor Eddid Financial shall have any responsibility or liability for any information or opinions given or expressed by them or any of their directors, officers, employees or agents to the Client (whether or not such information or opinions are given or expressed at the request of the Client).

25.3 The Client is responsible for making his own judgement and decisions in relation to any transactions he enters into. ESFL is under no obligation to provide any investment advice or recommendation to the Client and no advice or information provided by any representative of ESFL shall be deemed or relied upon by the Client as investment advice unless ESFL has expressly agreed otherwise. The Client understands that ESFL or one or more of its Eddid Financial may purchase or sell, hold or hold the commodities or HKFE contracts or futures/options contracts or financial instruments described in the information provided to the Client and that the positions or transactions of ESFL or any Eddid Financial company may or may not correspond to the information provided to the Client by ESFL. No communication between ESFL and the Client or description given to the Client in connection with any instruction or transaction under this Agreement shall be deemed to be investment advice or a recommendation to enter into any transaction under this Agreement.

25.4 If ESFL solicits the sale of or recommend any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this agreement or any other document ESFL may ask the Client to sign and no statement ESFL may ask the Client to make derogates from this clause. For the purposes of this clause, "Financial Product" means any security, futures contract or leveraged foreign exchange trading contract as defined in the SFO. In relation to "Leveraged Foreign Exchange Trading Contracts", it applies only to such leveraged foreign exchange trading contracts traded by a person licensed to carry on a Type 3 regulated activity.

26. Investor Compensation Fund

26.1 If ESFL commits a default within the meaning of Part XII of the Securities and Futures Ordinance and the Client suffers pecuniary loss as a result, the Client understands that the right to claim compensation from the Investor Compensation Fund established under Part XII of the Securities and Futures Ordinance will be limited to the

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extent provided for in the Ordinance.

26.2 Notwithstanding the foregoing, the Client fully understands that the right to claim compensation from the Investor Compensation Fund referred to in this Clause 26.1 will not apply to any instructions given or transactions entered into in overseas jurisdictions.

27. Relevant Provisions

27.1 Without prejudice to any other provisions of this Agreement and in addition to any other provisions of this Agreement, all such transactions entered into on the HKFE shall be subject to the following provisions:

(a) Each HKFE contract shall be subject to the payment of an Investor Compensation Fund (as defined in the Rules of the Futures Exchange) and a levy payable under the Securities and Futures Ordinance, both of which shall be at the expense of the Client;

(b) In the event that a Client suffers pecuniary loss as a result of a default by ESFL, the Investor Compensation Fund (as defined in the Rules of the HKFE) will be limited to valid claims as provided in the SFO and will be limited to the monetary limits stated in the SFO. Accordingly, there is no assurance that any monetary loss sustained by a Client as a result of such default will be fully, partially or at all compensated from the Investor Compensation Fund (as defined in the Rules of the HKFE);

(c) For transactions involving the trading of futures/options contracts entered into on markets (other than those operated by the HKFE), such transactions will be subject to the rules and regulations of those markets (and not the rules and regulations of the HKFE), which may result in Clients' receiving a level and type of protection from the market for such transactions that is materially different from the level and type of protection provided by the rules, regulations (as defined in the HKFE Rules) and procedures (as defined in the HKFE Rules) of the HKFE;

(d) The Client acknowledges that, subject to the provisions of the SFO and any applicable law, ESFL may take orders contrary to the Client's orders in respect of any HKFE contract and/or Futures/Options Contract, whether for itself or for the account of any other Client of any Eddid Financial company or for ESFL, provided that such transactions are on an arm's length basis and in accordance with the HKFE rules, regulations (as defined in the rules of the HKFE) and procedures (as defined in the rules of the HKFE) executed on or through the facilities of the HKFE or on or through the facilities of other exchanges in accordance with the rules of such other exchanges;

(e) The Client agrees and acknowledges that the Futures Clearing Corporation may do all things necessary to transfer any open positions held by ESFL on behalf of the Client and any monies and securities in the Client's account maintained by ESFL to the account of another HKFE participant in the event that ESFL's rights as a HKFE participant are suspended or revoked by HKFE;

(f) The Client acknowledges that ESFL is bound by the rules of the HKFE. The HKFE Rules permit the HKFE or the Chief Executive Officer (as defined in the HKFE Rules) to take steps to limit positions or to require that contracts may be closed out on behalf of the Client because, in the opinion of the HKFE or the Chief Executive Officer (as defined in the HKFE Rules), the Client's accumulated positions are or may be detrimental to any one or more markets or are or may be prejudicial to the fair and orderly operation of one or more markets (as the case may be) the operation of which is adversely affecting;

(g) ESFL shall provide the Client with details of the margin procedures and the circumstances under which the Client's position may be closed out without the Client's consent in the Client's Contract Specification (as defined in the HKFE Rules); and

(h) The Client acknowledges and accepts that if any trading limit or position limit imposed under the Rules of the HKFE (as defined in the Rules of the HKFE) is exceeded in respect of ESFL, the Chief Executive Officer (as defined in the Rules of the HKFE) shall have the right to require ESFL to be closed out or to transfer the number

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of open positions (which may include all or part of the Client's open positions) to another member in accordance with the Rules of the Clearing House so that (in the opinion of the Chief Executive Officer (as defined in the Rules of the HKFE)) the position limit for ESFL is met.

27.2 Without prejudice to, and in addition to, any other provisions of this Agreement, all such transactions entered into in the market (other than the market operated by the HKFE) shall be subject to the following provisions:

(a) The Client acknowledges and agrees that such transactions will be subject to Overseas Futures Exchange Rules, which may result in the Client receiving a level and type of protection from the Market in respect of such transactions that is significantly different from the level and type of protection provided by the Rules, Regulations (as defined in the HKFE Rules) and Procedures (as defined in the HKFE Rules) of HKFE;

(b) The Client acknowledges that, subject to the provisions of any applicable law, ESFL may, either for itself or for the account of any other Client of any Eddid Financial company or of ESFL, take orders contrary to the Client's orders in respect of any HKFE contract and/or Futures/Options Contract, provided that such transactions are executed on an arm's length basis in accordance with the Overseas Futures Exchange Rules on or through the facilities of an overseas futures exchange;

(c) The Client agrees and acknowledges that a clearing house other than the Futures Clearing Corporation may do all things necessary to transfer any open positions held by ESFL on behalf of the Client, and any monies and securities in the Client's account held by ESFL, to the account of another member of an overseas futures exchange in the event that the membership rights of ESFL are suspended or revoked by the overseas futures exchange;

(d) The Client authorizes ESFL to apply any money or approved debt securities which may be paid to ESFL by the Client in the manner prescribed by the relevant Overseas Futures Exchange Rules. In particular, ESFL may apply such money to satisfy its obligations to any person provided that such obligations arise in connection with or incidental to the trading of futures/options contracts carried out by ESFL on behalf of the Client;

(e) The Client acknowledges that ESFL is bound by the relevant Overseas Futures Exchange Rules. Such overseas futures exchange rules may permit an overseas futures exchange to take steps to limit positions or require that contracts may be closed out on behalf of the Client where, in the opinion of the overseas futures exchange, the Client has accumulated positions which are or may be detrimental to any one or more markets or are or may be adversely affecting the fair and orderly functioning of one or more markets, as the case may be;

(f) The Client acknowledges and agrees that the contract specifications, product specifications, instruction manuals, risk disclosure statements, disclaimers, margin provision procedures and details of the circumstances under which the Client's position may be closed out without the Client's consent may from time to time be published on the Eddid website and shall be binding on the Client; and

(g) The Client acknowledges and accepts that if any trading limit or position limit imposed under the rules of an overseas futures exchange is exceeded in respect of an ESFL, the relevant institution has the right to require ESFL to be closed out or to transfer the number of open positions (which may include all or part of the Client's open positions) to another member in accordance with the rules of the clearing house in order to bring ESFL (in the opinion of the overseas futures exchange) into compliance with position limit.

28. Joint and Several Liabilities/Successors

28.1 Where the Client includes more than one person (whether in a partnership or otherwise):

(a) The term "Client" shall include each relevant person ("Joint Client") and the obligations of the Joint Clients under this Agreement shall be joint and several;

(b) A demand for payment from any one or more of the Joint Clients shall be deemed to be a valid demand on all of the Joint Clients;

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(c) ESFL and any Eddid Financial company shall be entitled to deal with any matter separately from any of the Joint Clients, including the release of any one or more of the Joint Clients from their obligations under this Agreement, or to join with any such person, to accept a debt restructuring agreement with any such person, or to enter into any other debt repayment arrangement with any such person, with the result that it shall not be necessary to release or prejudice or affect its rights against any other Joint Client rights and remedies;

(d) Each Joint Client shall waive in favour of all of Eddid Financial the right of any one or all of Eddid Financial to prove the bankruptcy or insolvency of any Joint Client and no Joint Client shall obtain any counter-collateral from any other Joint Client without the prior consent of all of Eddid Financial;

(e) Any discharge, realization or performance by any Eddid Financial company of any indebtedness, debt or obligation under this Agreement in favour of or for the benefit of any Joint Client shall be and be deemed to be a full and complete discharge, realization or performance of any indebtedness, debt or obligation under this Agreement in favour of or for the benefit of all of the Joint Clients. Any payment of money or funds by any Eddid Financial company to or in favour of any of the Joint Clients shall be and be deemed to be a full and complete discharge, satisfaction or performance of the payment of money or funds to or in favour of any or all of the Joint Clients;

(f) This Agreement shall not be affected by the death, incapacity or dissolution of any of the Joint Clients;

(g) The termination of this Agreement by any one or more of the Joint Clients or its or their personal representatives in accordance with this Clause 30 shall not affect the continuing obligations of the other Joint Clients;

(h) ESFL shall have a lien on the property of each of the Joint Clients (including but not limited to the Futures Account). The lien of ESFL must be in addition to the rights and remedies of ESFL under this Agreement;

(i) The Joint Clients have authorized ESFL to accept any instructions (including but not limited to oral or written instructions) from one of the Joint Clients' dollar persons (the "Person") individually to ESFL. Such person shall be entitled to handle any operations in the Futures Account and to exercise all rights, powers and discretion under this Agreement on behalf of the other Joint Clients. ESFL may act in accordance with any instructions given by such person without giving notice of such instructions to the other Joint Clients or all Joint Clients or obtaining a power of attorney from the other Joint Clients or all Joint Clients in respect of such instructions. ESFL shall have absolute discretion as to whether to accept such instructions and shall not be liable for the consequences of such acceptance or otherwise. Any act, conduct, direction, decision and/or authority of any Joint Client shall be binding on the other Joint Clients individually and collectively;

(j) ESFL shall have no liability (including, but not limited toa duty of enquiry or performance) in respect of any money or property employed between the Joint Clients;

(k) No Joint Client shall have the right to claim or assert any interest, benefit, ownership or title in any particular or specified commodity and/or HKFE contract and/or futures/options contract in the Futures Account separately or exclusively from any other Joint Client;

(l) The Joint Clients have survivor access rights at the time of entering into this agreement;

(m) In the event of the death of any Joint Client, the personal representative of the deceased Joint Client or the surviving Joint Client will immediately notify ESFL in writing of such death and submit and deliver to ESFL a true copy of such proof of death and such other documents as ESFL may require in its absolute discretion but ESFL is not required to certify the authenticity of the evidence provided; and

(n) Each Joint Client shall be bound by this Agreement notwithstanding any arrangement or agreement between the Joint Clients and notwithstanding that this Agreement may be invalid or unenforceable in respect of any one or more of the Joint Clients (whether or not ESFL is aware of the deficiency).

29. Single and Continuing Agreement

29.1 This Agreement and all of its provisions shall be of a continuing nature and shall individually and collectively

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cover all futures accounts which the Client may from time to time open and maintain with ESFL and each order executed by ESFL shall be subject to the terms and conditions of this Agreement. The Client hereby acknowledges that all such transactions executed for the Client are executed by ESFL on the basis of the relevant facts as if the representations, undertakings and warranties given by the Client to ESFL in this Clause 16 had been repeated prior to each such transaction and that no such transaction will be entered into separately by the parties.

30. Termination

30.1 This Agreement shall only be valid and effective if terminated by the Client by prior written notice to ESFL. The prior written notice referred to above shall not be valid and effective until such notice is actually received by ESFL. The effective date of termination of this Agreement as set out in the notice will be at least seven business days after receipt of such notice by ESFL. This Agreement may be terminated at any time at the discretion of ESFL upon notice to the Client. Termination of this Agreement shall not affect or prejudice:

(a) Such debts, debts or liabilities of the Client existing, arising or incurred under this Agreement, the Loan Agreement and/or any agreement entered into with any Eddid Financial company at or prior to the termination of this Agreement, including but not limited to such Related Indebtedness or liabilities of the Client arising out of or in connection with open positions or such transactions not entered into at the time of termination of this Agreement;

(b) Such indebtedness, debts or liabilities of the Client arising out of or in connection with any consents, warranties, representations, undertakings and indemnities given by the Client under this Agreement, the Loan Agreement and/or any agreement entered into with any Eddid Financial company;

(c) The right and power to close out, transfer or settle all open positions of the Client or outstanding such transactions and to take such actions or do such acts and things as are incidental to or in connection with the closing out, transfer or settlement referred to in this section; and

(d) Take the rights and powers incidental to or inconnection with the termination, closing, consolidation, settlement or delivery of the Client's relevant obligations, debts or liabilities under this Agreement or doing of the relevant act and thing in connection therewith.

30.2 Upon termination of this Agreement in accordance with Clause 30.1, all sums payable or owing by the Client to ESFL under this Agreement shall become immediately due and payable. Notwithstanding any instruction by the Client to the contrary, ESFL shall cease to have any obligation to validly complete any transaction on behalf of the Client in accordance with the provisions of this Agreement.

30.3 As soon as practicable after the termination of this Agreement, ESFL shall be entitled to sell, liquidate, redeem, unwind or otherwise dispose of all or part of Client's Commodities, HKFE Contracts or Futures/Options Contracts for consideration and in such manner as ESFL shall in its absolute discretion deem necessary to first reimburse ESFL for all costs, charges, fees and expenses (including legal expenses) incurred by ESFL in connection with such sale, liquidation, redemption, unwind or other disposition fees, charges, costs and expenses (including legal expenses), and amounts payable or owing under this Agreement, and other accumulated liabilities (whether actual or contingent, present or future, or otherwise) payable to ESFL and outstanding. Secondly, all other Related Indebtedness for which the Client is solely responsible for the risk and payment and for which no liability is incurred by ESFL for any loss or damages incurred by the Client.

30.4 Any cash proceeds remaining after the settlement of all amounts specified in this Clause 30.3 shall be credited to the Settlement Account.

30.5 If there is a debit balance in the Futures Account after the application of the proceeds of sale in accordance with this Clause 30.3, the Client shall forthwith pay to ESFL an amount equal to such debit balance plus the cost to ESFL of paying such amount plus interest at the rate of eight percent (8%) to the date of actual receipt of full payment by ESFL (on and before Judgment).

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31. Force Majeure

31.1 Neither party shall be liable to the other for any loss suffered directly or indirectly by the other party if either party is prevented from acting directly or indirectly by governmental restrictions, the imposition of emergency procedures or suspension of trading on any relevant exchange, clearing house or market, riots, acts or threats of terrorism, natural disasters, war, strikes or other circumstances beyond the control of third parties.

32. Combination and Set-off

32.1 Notwithstanding any provision contained in this Agreement, the Loan Agreement or any other agreement entered into between any Eddid Financial company and the Client, the Client irrevocably and unconditionally authorizes and directs ESFL, with or without notice, to set off and retain, or apply to the payment, settlement or repayment of retained property, securities, receivables, money or funds held in or for the Futures Account or any other account opened with ESFL or any Eddid Financial company, in whole or in part, any liability, debt or Related Indebtedness of any nature due from the Client to ESFL or any Eddid Financial company (whether primary, secured, separate, joint or denominated in other currencies and whether related to a futures account or any other previously cancelled account).

32.2 Without prejudice to the generality of Clause 32.1, if the Client has more than one account with Eddid Financial, any Eddid Financial company is hereby authorized by the Client to consolidate or combine all or any of such accounts at any time without notice to the Client and to set off, apply or transfer any retained property, money, funds, securities, commodities, property or assets held in any one or more of such accounts to (b) to pay, discharge or repay any liabilities, debts or Related Indebtedness of any nature (actual or contingent, primary or secured, joint or several) of the Client to any other account(s) of any Eddid Financial company in relation to any such account(s). Where any such merger, consolidation, set-off or transfer requires the conversion of one currency into another currency, such conversion will be calculated at the spot rate of exchange prevailing in the foreign exchange market deemed relevant by any one Eddid Financial at the date of the merger, consolidation, set-off or transfer.

32.3 All money or other property received by or for the Client from any other person under this Agreement will be held by ESFL and will be segregated from the assets of ESFL itself and paid into a segregated corporate account within a reasonable time after receipt of such money or other property by ESFL.

32.4 The Client acknowledges that as between ESFL or any Eddid Financial company and the relevant Clearing House, ESFL (or any Eddid Financial company as the case may be) is deemed to be the principal in respect of any account maintained by ESFL or any Eddid Financial company with any Clearing House (whether or not the relevant account is maintained in whole or in part on behalf of the Client in respect of any Transaction and whether or not the money paid by the Client is paid to such Clearing House).

33. Authorization

33.1 The Client irrevocably and unconditionally gives directions, instructions and authority to ESFL and upon request, direction, instruction or demand by Eddid Financial from time to time, ESFL shall do the following acts and things:

(a) Sell, purchase, enter into, make, dispose of, deal in, trade in, transfer in, transfer out, liquidate, close out, settle or deliver all or any Commodity and/or HKFE contracts and/or Futures/Options Contracts and/or positions in a Futures Account; and

(b) Sell, purchase, trade, deal in, dispose of, realize, transfer to or from a futures account any securities, property or assets.

33.2 The Client irrevocably or unconditionally directs, authorizes, instructs and agrees that ESFL may, at the request, direction, instruction or demand of any Eddid Financial company from time to time, deliver, transfer, credit, debit or pay to any Eddid Financial company from the Futures Account or any other account opened by the Client with ESFL such receivables, money or funds as may from time to time be directed or determined by any Eddid Financial company and/or for the purpose of paying, paying or discharging, in whole or in part, any money, debt, arrears, liabilities or Related Indebtedness from time to time incurred, owed, owing or payable by

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the Client or the Client Group Companies to any Eddid Financial company.

33.3 The Client agrees and accepts that all acts, things and matters done or to be done by ESFL pursuant to this Clause 33 shall be and be deemed to be acts, things and matters done or to be done by the Client and shall be absolutely binding on the Client in all respects and for all purposes.

34. Communications, Notice and Services

34.1 Except as otherwise stated in this Agreement, any notice to be given or given by the Client to ESFL under this Agreement shall be in writing.

34.2 Without prejudice to the other provisions of this Agreement relating to communications or notices from ESFL and the right to communicate in any manner or by any means available to ESFL, any reports, confirmations, statements, notices and other communications from ESFL to the Client under this Agreement may be delivered personally, by mail, telex, fax or email to the address, telex, fax number and email address of the Client as stated in the Account Opening Form, its registered office or such other address, telex, fax number or email address as the Client may notify ESFL in writing (effective 24 hours after receipt of notice by ESFL). Any such report, confirmation, statement, notice or other communication from ESFL shall be deemed to have been received by the Client (a) if delivered by hand, at the time of delivery, (b) if sent by post, 24 hours after posting, or (c) if sent by telex or fax or email, at the time of dispatch. The contents of any such report, confirmation, statement, notice or communication shall be and be deemed to be correct, accurate and conclusive and the Client shall have no objection thereto unless written objection is actually received by ESFL from the Client within four (4) days after hand delivery, telex or facsimile transmission or email or posting.

34.3 Without prejudice to the other provisions of this Agreement, any letter, notice, document or other communication given by the Client to ESFL shall only be effective upon actual receipt and actual knowledge by ESFL.

35. Time is of the Essence

35.1 Time will be of the essence for all Related Indebtedness and liabilities of the Client under this Agreement.

36. Automatic Postponement

36.1 It is hereby agreed that if the day on which ESFL has agreed or is obliged to do, take or enter into any matter, action or transaction ("Action Day") is a day which is not a Business Day, then the Action Day will automatically be postponed to the next Business Day.

37. Severability

37.1 Any provision of this Agreement which is illegal, invalid or unenforceable for any reason in any jurisdiction shall be ineffective to the extent of such illegality, invalidity or unenforceability, but the legality, validity or enforceability of the remaining provisions of this Agreement or the legality, validity or enforceability of such provision in other jurisdictions shall not be affected.However, if any applicable law may be waived, the parties waive such provisions to the extent permitted by such law so that this Agreement becomes a valid and binding agreement enforceable in accordance with its terms and conditions.

38. Assignment

38.1 The Client shall not assign, transfer, assign, charge, delegate or otherwise dispose of any of its rights, interests, benefits, Related Indebtedness or obligations under this Agreement. ESFL may assign or transfer any of its rights and obligations under this Agreement without the prior consent of the Client. Any transferee, assignee or successor of ESFL shall have the same interest, rights, benefits, liabilities and remedies as if it were an ESFL. ESFL may delegate the performance of its obligations under this Agreement as it deems appropriate.

38.2 Upon the assignment and transfer by ESFL to another intermediary (as defined in the Securities and Futures Ordinance) of all of its rights and obligations under this Agreement (whether based on restructuring or transfer of business or otherwise), the Client undertakes to give written instructions to ESFL or its Associated Entity authorizing ESFL or its Associated Entity to transfer to the Transferee Intermediary all of the Client's Commodity and/or HKFE Contracts and/or Futures/Options Contracts held by ESFL or its Associated Entity,

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failing which ESFL will terminate the Futures Account in accordance with Clause 30.

39. Successors and assignees

39.1 This Agreement secures the interests of ESFL, its successors and assigns and binds the Client's heirs, executors, administrators, personal representatives, successors and assignees (as the case may be).

40. Miscellaneous Provisions

40.1 This Agreement supersedes all prior engagements, arrangements, agreements and contracts, whether oral or written, of ESFL. No warranties or representations, express or implied, have been given by or on behalf of ESFL in connection with this Agreement prior to the execution of this Agreement. If any such warranties or representations, whether express or implied, are made, they shall be withdrawn or deemed to be withdrawn immediately prior to the signing of this Agreement by ESFL. However, this Agreement does not and will not supersede all contracts, arrangements, agreements and contracts (whether oral or written and whether past, present or future) given by the Client to ESFL for its benefit and does not affect any or all of the Related Indebtedness, obligations or liabilities (whether oral or written and whether past, present or future) given by the Client to ESFL.

40.2 ESFL's office at ESFL and the Client will notify each other in writing as soon as possible of any change in information relating to any agreement entered into under or pursuant to this Agreement or in respect of the Futures Account.

40.3 ESFL shall have the absolute right to amend, delete, replace or add new terms to this Agreement from time to time by posting the notice of amendment and the amended Agreement on the ESFL website at https://www.eddid.com.hk/sf/en/. ESFL will notify the Client of new amendments and the Client may from time to time access the ESFL website to obtain the latest version of this Agreement and to read its terms. Such amendment, deletion, replacement or addition shall be effective on the date of publication of the amendment notice on the Eddid Website and shall be deemed to be incorporated into this Agreement. The Client may object in writing to ESFL within 14 days after the date of publication of the amendment notice on the Eddid Website. Failure to do so shall be deemed acceptance of the amendment, deletion, replacement or addition. Except for revisions made by ESFL in the manner described above, this Agreement shall not be amended unless the Client and ESFL reach a separate written agreement.

40.4 Any complaint regarding the performance of the obligations of ESFL under this Agreement must be made in writing and sent to the Complaints Officer with an attachment to ESFL. The Complaints Officer will investigate the complaint.The Client agrees to provide the Complaints Officer with all relevant information that the Complaints Officer may reasonably request to enable the Complaints Officer to investigate the complaint.

40.5 The Client acknowledges that, in the event of any discrepancy between the English version and the Chinese version, the Traditional Chinese version shall prevail.

40.6 The Client undertakes and acknowledges that the Client shall at all times notify (and sign (in the same form as the signature on the Account Opening Form provided to ESFL)) ESFL in writing of any changes to the Client Information (or personal data of the Client if the Client includes any individual), address, telephone number, fax number and/or email address.

40.7 Except as otherwise provided in this Agreement, the rights, powers, remedies and privileges in this Agreement are cumulative and therefore do not include any rights, powers, remedies and privileges provided by law.

41. Submission to Rules and Regulations

41.1 For the purposes of such transactions on the HKFE:

(a) A transaction fee shall be payable in respect of each transaction executed on the HKFE.The Client shall bear the costs thereof;

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(b) Every transaction executed on the HKFE shall be subject to such other levies as may from time to time be imposed by the HKFE; and

(c) ESFL is authorized to collect from time to time the appropriate transaction fees or other levies as set out in paragraphs (a) and (b) above in accordance with the rules of the HKFE.

41.2 In respect of such transactions effected on an overseas futures exchange:

(a) A transaction fee shall be payable in respect of each transaction executed on an overseas futures exchange.The Client shall bear the costs thereof;

(b) Each transaction executed on an overseas futures exchange shall be subject to such other levies as may from time to time be imposed by the overseas futures exchange; and

(c) ESFL is authorized to collect the appropriate transaction fees or other levies as set out in paragraphs (a) and (b) above from time to time in accordance with the Overseas Futures Exchange Rules.

42. Confirmation

42.1 the Client acknowledges that he has read this Agreement (including the Account Opening Form and these Terms and Conditions) and the Risk Disclosure Statement and that ESFL and/or any Eddid Financial company has invited and advised the Client to obtain independent legal advice in relation to this Agreement (including the Account Opening Form and these Terms and Conditions) and the Risk Disclosure Statement and that the contents of this Agreement (including the Account Opening Form and these Terms and Conditions) and the Risk Disclosure Statement have been fully explained to the Client in a language which the Client understands and the Client fully acknowledges, accepts, understands and agrees to be bound by this Agreement (including the Account Opening Form and these Terms and Conditions) and the Risk Disclosure Statement. The Client acknowledges that, in the event of any discrepancy between the English version and the Chinese version, the Traditional Chinese version shall prevail.

43. Contracts (Rights of Third Parties) Ordinance

43.1 The Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) shall not apply to this Agreement and, except as expressly provided herein, no person other than the parties hereto shall have any rights under this Agreement and shall not be entitled to enforce this Agreement.

44. Waiver

44.1 No failure or delay on the part of ESFL in exercising any power, right or remedy which it may have shall be deemed a waiver thereof.

45. Governing Law and Jurisdiction

45.1 These Terms and Conditions and all rights, obligations and liabilities under these Terms and Conditions shall be governed by and construed in accordance with the laws of Hong Kong. The Client and ESFL and/or any Eddid Financial company hereby irrevocably consent to submit to the non-exclusive jurisdiction of the courts of Hong Kong in respect of any claim, matter or proceeding arising under this Agreement. ESFL and/or any Eddid Financial company shall have the right to bring any claim, matter or proceeding relating to this Agreement in any jurisdiction as it deems fit. For the avoidance of doubt, the Client hereby irrevocably waives any right it may have now or in the future to object to any such legal proceedings on the grounds of inconvenient venue (forum non conveniens) or otherwise, and agrees not to claim that any such court is an inconvenient or improper forum. The Client agrees that the rulings, orders, decisions and/or judgements of the courts of Hong Kong or other jurisdictions shall be final and conclusive.

45.2 The Client agrees that ESFL and/or any Eddid Financial company shall be entitled to enforce and execute the decision of the courts of Hong Kong or other jurisdictions in any jurisdiction as it sees fit. The Client hereby further agrees not to object in any proceedings arising under these Terms and Conditions (including proceedings for the enforcement of judgments in other jurisdictions) and not to appeal against the judgments of the courts of Hong Kong or other jurisdictions.

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45.3 The Client agrees that any writ, summons, order, judgment or other document shall be deemed to be duly served if served on the Client and mailed to the Client's registered office or address as stated in the Account Opening Form or as last known to ESFL. The foregoing shall not limit the right of ESFL to effect service of process in accordance with any method permitted by the laws of the relevant jurisdiction.

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Chapter 8 Terms and Conditions of Futures (Margin Financing) Transactions

These Terms and Conditions are in addition to and supplement the terms and conditions of Chapter 7 "Terms and Conditions of Futures Transactions" ("Chapter 7"). All transactions, purchases, investments, sales, deliveries, bids, entries, conversions, acquisitions, holdings, assignments, makes, clearances, settlements, disposals or purchases and sales of all types of commodities and/or HKFE Contracts and/ Futures/Options Contracts between the Client and through ESFL for or in the Futures Margin Financing Account, and theClient's Futures Margin Financing Account opened and maintained with ESFL shall be subject to and in accordance with this Agreement. In the event of any conflict or inconsistency between any provision of these Terms and Conditions and any provision of Chapter 7, the provisions of these Terms and Conditions shall prevail.

1. Definitions

1.1 In these Terms and Conditions, unless otherwise defined or the context otherwise requires, all terms defined in Chapter 7 shall, where applicable, have the same meaning as those used in these Terms and Conditions.

1.2 In these Terms and Conditions, unless the context otherwise requires, the following expressions shall have the following meanings:

Account Opening Form means the Account Opening Form (including but not limited to physical forms and electronic forms) for the relevant Account, including the declarations, information, notes and statements required to be completed and signed by the Client therein and (as the context may require) any amendments thereto from time to time;

Acknowledgment by Client (Futures) means the Acknowledgment by Client including the information for trading, procedure for funds deposit and withdrawal, procedure for transferring funds between any Account and the Futures Account and other information in respect of the Futures Account, as from time to time amended or supplemented;

This Agreement means the agreement between the Client and ESFL consisting of the Account Opening Form, these Terms and Conditions, the terms and conditions of Chapter 7 and such other documents as may be referred to or attached thereto (including any modifications or supplements thereto from time to time);

Charged Property shall have the meaning given to and defined in the Loan Agreement;

Authorized Person means all or any person appointed by the Client as its agent to give instructions in relation to the Margin Account and/or Transactions on behalf of the Client, including but not limited to the person(s) specified in the Account Opening Form initially, and such other alternate or additional person(s) as may be appointed by the Client from time to time (which appointment shall be notified in writing by the Client to ESFL and such appointment shall be effective upon ESFL's confirmation of receipt of such notification and ESFL's approval);

Collateral means the Charged Property and the funds of the Futures Margin Financing Account and such other money or assets pledged by the Client to the Lender in accordance with the terms and conditions of the Loan Agreement and all obligations of the Client to ESFL from time to time as described below;

Client means the person who has signed the Account Opening Form and/or the person(s) specified in the Account Opening Form or, where the Margin Account is opened by more than one person, all such persons collectively and any of their legal or personal representatives, executors, successors in title or permitted assignees and, where the context permits, includes an Authorized Person;

Credit Facilities mean all or any loans or credit facilities which any Eddid Financial company may from time to time make, grant or agree to make or grant to a Client on request in connection with an application under Clause 7 and the Loan Agreement;

Default has the meaning assigned to it in Clause 6.1 of these Terms and Conditions;

Event of Default has the meaning assigned to it in Clause 6.1 of these Terms and Conditions;

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Futures Margin Financing Account means any trading account for margin financing by credit facilities opened and maintained in the name of the Client with ESFL now or in the future pursuant to this Agreement and/or all other accounts of any nature opened and maintained in the name of the Client with ESFL now or in the future pursuant to this Agreement or other agreements or documents;

Funds in Futures Margin Financing Account means (i) all and any funds or monies credited to the credit of the Futures Margin Financing Account from time to time; ； (ii) all funds held from time to time by ESFL and/or any Eddid Financial company for or on behalf of the Client; and (iii) all accrued interest (if any) on such funds;

Lender shall have the meaning as ascribed to and defined in the Loan Agreement; and

These Terms and Conditions means all the terms and conditions in this Chapter 8 "Terms and Conditions of Futures (Margin Financing) Transactions" (as amended or supplemented from time to time).

1.3 In these Terms and Conditions:

(a) "Including" means "including but not limited to";

(b) "Subsidiary" has the meaning assigned to it in the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and "Affiliates" mean, in relation to any person, any company (not being a subsidiary of such person but beneficially owned by such person as to twenty percent (20%) or more of its issued share capital or in respect of which such person is entitled to appoint one or more directors) or, in relation to any company, any subsidiary of the holding company of such company;

(c) Provisions means the provisions of these Terms and Conditions and where an Account Opening Form means an Account Opening Form (including but not limited to physical forms and electronic forms) completed by or on behalf of the Client and where the information has been subsequently amended by notice to ESFL, the Account Opening Form as amended by such notice;

(d) Ordinances mean the ordinances or laws of Hong Kong and any subsidiary legislation relating thereto (as amended, consolidated, enlarged, codified or re-enacted from time to time and in the version for the time being in force);

(e) Words importing the singular shall include the plural and vice versa; The term individual includes a corporation or a non-subsidiary corporation or other entity; Words importing any gender include the masculine, feminine and neuter;

(f) Headings of clauses are provided for convenience only and shall not affect their interpretation or construction; and

(g) Where the correct interpretation or construction of any provision of this Agreement is required so that the liabilities, debts or obligations of any party hereto shall continue after the termination of this Agreement, such provision shall survive the termination of this Agreement.

1.4 Where a true interpretation or construction of any provision of this Agreement is required , then (i) all references to "Futures Account" in Chapter 7 shall be construed as references to the Futures Margin Financing Account; (ii) all references to "this Agreement" in Chapter 7 shall be construed as references to this Agreement as defined herein; (iii) all references to "Retained Property" in Chapter 7 shall be construed as including collateral.

2. Credit Facilities

2.1 If the Lender grants any credit facility to the Client, such credit facility shall be a revolving credit facility secured by collateral to the extent determined by the Lender (in its absolute and subjective discretion) from time to time (subject to limitations under any applicable laws and regulations), subject to the Lender's right to review such extent by reference to the Client's financial condition and other relevant factors.

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2.2 The Client further acknowledges and agrees to comply with the terms and conditions of the Loan Agreement and the provisions of any other agreements entered into from time to time with ESFL and/or any Eddid Financial company in relation to the granting of such credit facilities and the maintenance of such credit facilities.

2.3 The Lender shall have the absolute discretion to determine the value of the Collateral and to determine, amend or vary the principal amount and other terms of the Credit Facility from time to time and/or to terminate the Credit Facility at any time to make any advances (whether or not in excess of the existing facility limits) and/or to terminate the Credit Facility and to demand immediate repayment of the Credit Facility.The amount outstanding under the Credit Facility shall not at any time exceed the limit prescribed by the Lender under Clause 2.1.

2.4 Notwithstanding any terms and conditions contained in these Terms and Conditions and the Loan Agreement, (i) the amount of the Credit Facility shall be repayable immediately and the Lender shall have the absolute discretion to vary or terminate the Credit Facility; and (ii) the Lender shall not be obliged to make any lending to the Client at any time.

2.5 Without prejudice to the foregoing, the Lender shall not be required to make any advances to the Client under the Credit Facility if any one of the following applies:

(a) The Client breaches any provision of this Agreement, the Loan Agreement or any other letter, agreement or document entered into between the Client and ESFL and/or any Eddid Financial company in connection therewith;

(b) In the opinion of ESFL, there is or has been a material adverse change in the financial position of the Client or of any person who may affect the Client and such change may adversely affect the Client's ability to pay its Related Indebtedness under this Agreement or to perform the obligations of the Client under this Agreement;

(c) If an advance to the Client would result in an excess of the applicable limit prescribed by the Lender under Clause 2.1; or

(d) ESFL shall in its absolute discretion consider that it is in the interests of ESFL and/or any Eddid Financial company and is prudent or desirable not to provide such credit facility.

2.6 The Lender is instructed and authorized by the Client to draw money from the Credit Facility to satisfy any Related Indebtedness (whether or not involving any transaction, any obligation to maintain margin for any position as required by ESFL and/or any Eddid Financial company, or to pay any commission or other charges and expense owing to ESFL and/or any Eddid Financial company).

2.7 For so long as any amounts are outstanding to ESFL and/or Eddid Financial, ESFL shall be entitled at any time and from time to time to reject any or all withdrawals of money from the Futures Margin Financing Account and/or Commodity and/or Exchange Contracts and/or Futures/Options Contracts held by Eddid Financial .

2.8 The Credit Facility will terminate upon the occurrence of any one or more of the following events:

(a) The revocation of the Client's Standing Authority as set out or required by Chapter 11 "Standing Authority"; or

(b) Such Standing Authority is not renewed upon expiry or when required to be renewed; or

(c) Termination under Chapter 7 and any notice given for such purpose shall be deemed to be a notice of termination of the credit facility.

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Upon the termination of the Credit Facility, any outstanding indebtedness shall be repaid forthwith.

3. Financing of Margin Requirement

3.1 The purpose of the Credit Facility is to finance margin requirements of Clients from time to time.

3.2 ESFL has the absolute discretion to determine the amount, limit or percentage of Financing of Margin Requirement. Any balance of margin requirements in excess of the amount of margin requirements provided by ESFL is referred to as "such residual margin requirements" and each of them is referred to as a "residual margin requirement".

4. Margin Requirements of Oustanding & Fund

4.1 The Client agrees to provide and maintain in the Futures Margin Financing Account such Residual Margin Requirements and/or collateral, guarantees and other security for the Futures Margin Financing Account in such form and amount and on such terms as ESFL may in its absolute discretion determine from time to time. Such residual margin requirements requested or required by ESFL may exceed any margin requirements, variation adjustments or interest rate cash adjustments (as defined in the rules of the HKFE) specified by any exchange or clearing house or by Eddid Trading Agent or Broker. ESFL may, at its sole discretion, change any residual margin requirement at any time without prior notice to the Client. If ESFL determines that additional margin, variation adjustment or interest rate cash adjustment is required, the Client agrees to deposit such additional margin, variation adjustment or interest rate cash adjustment with ESFL immediately upon request. All funds provided by the Client as margin must be Deposits of Money or Funds and all securities provided by the Client as margin must be securities of good and unencumbered title owned by the Client. Prior residual margins are not precedent. Changes in the residual margin requirements apply to existing positions in Exchange Contracts and/or Futures/Options Contracts affected by the change, as well as to new positions.

4.2 All Margin (whether additional or not) required to be provided or maintained by the Client in accordance with Clause 4.1 and all monies and securities of the Client now or at any time thereafter deposited, transferred or arranged to be transferred to or held by ESFL or any Eddid Financial company shall form part of the Collateral as security for the guaranteed payment and settlement of all liabilities (whether under the Loan Facility or otherwise) to ESFL and the Lenders (b) the continuing security for the Loan Facility.

4.3 Without prejudice to Clauses 4.4 to 4.11, the Client must meet or satisfy the Residual Margin Requirement immediately upon demand by ESFL. If any residual margin requirement is not met or satisfied, ESFL may close out the relevant open position. The Client shall, upon request, provide fund or pay for ESFL or arrange for ESFL to be funded or paid in a timely manner to enable ESFL to settle any liabilities incurred or to be incurred by ESFL as a result of the completion of transactions, trading or trading in respect of the Futures Margin Financing Account. The Client shall, upon request, reimburse ESFL for all costs and expenses incurred by it in connection with the completion of transactions, trading or trading in respect of the Futures Margin Financing Account and/or pay or reimburse any outstanding amounts under the Futures Margin Financing Account.

4.4 The Client shall monitor the Futures Margin Financing Account so that there is sufficient account balance in the Futures Margin Financing Account at all times to meet such residual margin requirements as may be applicable. ESFL may at any time at its absolute and sole discretion amend such residual margin requirements in respect of open positions or new contracts or positions of the Client. If the Client does not have sufficient account balance to meet such residual margin requirements, ESFL may refuse to execute any instruction or order from the Client and may delay processing any instruction or order while the correct margin position of the Futures Margin Financing Account is being determined. The Client shall at all times maintain sufficient account balance to continue to meet such residual margin requirements without notice or demand from ESFL. The Client must at all times meet any residual margin requirements calculated by ESFL.

4.5 ESFL shall not be obliged to notify the Client of any failure to meet such residual margin requirements in the Futures Margin Financing Account until ESFL has exercised its rights, powers, discretions and remedies under this Agreement. The Client understands that ESFL will not generally issue or make calls or demands for payment in respect of residual margin requirements and that ESFL will not generally make credits to the Futures

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Margin Financing Account to satisfy any deficiency in residual margin requirements and that ESFL is authorized, without prior notice to the Client, to liquidate, clear or settle open positions or open trades in the Futures Margin Financing Account and/or exercise any of its rights under Section 17 of Chapter 7 to meet such residual margin requirements.

4.6 If at any time the balance of the Futures Margin Financing Account is zero capital or in deficit, or the Futures Margin Financing Account does not have sufficient account balance to meet such residual margin requirements, then ESFL shall have the right at any time at its sole discretion (but without obligation) without prior demand or reminder to the Client, at any time and in such manner as ESFL may deem necessary, to close out, liquidate or settle all or any part of the Client's position in the Futures Margin Financing Account and/or exercise any of its rights under Clause 17 of Chapter 7 in any form and in any market. The Client agrees to be responsible for and promptly pay to ESFL any deficit incurred in the Futures Margin Financing Account as a result of or after such liquidation, clearing or settlement. Notwithstanding that the Client is subsequently able to re-establish his position at a price less favourable than the Preferential Price or at a price less favourable than the Preferential Price, ESFL shall not be liable to the Client for any loss or damages arising out of such closing, liquidation or settlement (or if ESFL delays closing, liquidation or settlement or does not close, liquidate or settle the position).

4.7 The Client expressly waives and relinquishes any right to receive prior notice or demand from ESFL and agrees that any prior demand, notice, announcement or advertisement shall not be deemed a waiver of ESFL's right to close out, liquidate or settle any open positions of the Client or exercise any of its rights under Clause 17 of Chapter 7. The Client understands that in the event that ESFL closes, liquidates or settles an open position, the Client will not have the right or opportunity to determine the open position to be liquidated or the order or manner in which such liquidation, liquidation or settlement is to be effected. ESFL may, at its absolute and sole discretion, decide to close, liquidate or settle a position on any exchange or market and ESFL or its affiliates may take a different position with respect to such closing, liquidating or settling transactions. If ESFL closes, liquidates or settles any or all open positions in a futures margin financing account, such closing, liquidation or settlement will determine to ESFL the amount of the Client's profit or loss and liabilities (if any). The Client shall reimburse ESFL for all actions, omissions, costs, expenses, fees (including but not limited to legal fees) penalties, losses, claims or debts in connection with any such transactions entered into by ESFL and shall hold ESFL harmless from the same. The Client shall be responsible and liable for all reversionary losses in respect of the Client's positions, even if ESFL delays or fails to close, liquidate or settle any open positions. If the Client does not have sufficient funds and ESFL executes an order, ESFL shall be entitled to liquidate the transaction without notice to the Client and the Client shall be liable for any loss including any costs incurred in such liquidation and shall not be entitled to any profit arising from such liquidation.

4.8 The Client irrevocably and unconditionally authorizes ESFL to make transfers, debit or deduct any money from the Futures Margin Financing Account and/or accounts for the payment, discharge, satisfaction of the liabilities, debts and Related Indebtedness of ESFL to the Client arising out of, incurred in connection with and relating to this Agreement, including but not limited to the outstanding purchase price, fees, (including but not limited to market information fees) charges, expenses, commissions and interest payable by the Client under this Agreement. The Client acknowledges and agrees that such deductions may affect the amount of money in the Futures Margin Financing Account to the detriment of meeting such residual margin requirements. If the deduction of commissions, fees or other charges results in the Futures Margin Financing Account not having sufficient balance to meet such residual margin requirements, the Client's open positions shall be closed out, cleared or settled as described in these Terms and Conditions and ESFL may exercise any of its rights under Clause 17 of Chapter 7.

4.9 In the event that ESFL makes a call on the Client for the outstanding margin requirement, the Client must satisfy such call immediately. The Client agrees to immediately deposit cleared funds in the Futures Margin Financing Account to cover in full any open positions that are not fully margined to satisfy any residual margin requirement of ESFL. Notwithstanding such residual margin requirement, the Client acknowledges that ESFL may, at its sole discretion, close out, liquidate or settle open positions or exercise any of its rights under Clause 17 of Chapter 7 at any time.

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4.10 ESFL shall also have the right to close out, liquidate or settle all or any part of the Client's open positions or exercise any of its rights under clause 17 of Section 7 without prior notice to the Client in the same manner as provided above without prior notice to the Client: (a) if any dispute arises in relation to any sale or purchase or transaction of the Client; (b)after the Client has failed to discharge in a timely manner his obligations to ESFL; (c) after the Client becomes insolvent or files a petition in bankruptcy or a petition by a creditor for protection; (d) after the appointment of an insolvency representative; or (e) at any time when ESFL in its absolute and sole discretion considers that liquidation, winding up or settlement is necessary or desirable for the protection of ESFL or any Eddid Financial company.

4.11 Nothing in these Terms and Conditions (in particular this Clause) shall affect or supersede the obligations, liabilities and debts of the Client under Clause 7 of Chapter 7.

5. Transaction

5.1 It is a condition of the grant and continuance of the Credit Facility that the Client shall validly complete, make, carry out and enter into all Transactions for or in respect of the Futures Margin Financing Account and the Futures Margin Financing Account shall be subject to and in accordance with the following:

(a) The Client shall close out, liquidate or settle all excess open contracts on or before the Cut-Off Time to the extent that the Client is only entitled to rollover or carry over Acceptable Open Contracts to the next trading session;

(b) ESFL shall have the absolute and full right, license and power to close out, liquidate and settle the Client's excess open contracts and any open positions or open trades not closed, cleared and settled by the Client immediately after the Cut-Off Time ("Remaining excess open contracts") as if a Event of Default had occurred. All rights, powers and discretion of ESFL under this Agreement on or after the occurrence of a Event of Default shall apply to the Remaining excess open contracts and may be exercised by ESFL in all respects in respect of the Remaining excess open contracts;

(c) In addition to and without prejudice to the rights, powers and discretions of ESFL under Clause 5.1(b) above, ESFL shall have the right and authority of the Client to close out, liquidate and settle any oustanding open positions in accordance with Clause 5.1(b) as follows:

i. Close out, liquidate or settle any remaining excess open contracts at any price or price (which may not be the best price or price quoted or quoted or the market price or market price) as determined from time to time by ESFL (in its absolute and subjective discretion). Such closing, liquidation or settlement price or price may deviate from the best price or price or market or market price quoted or posted; and

ii. Close out, liquidate or settle the remaining excess open contracts of each Client together with other Clients of ESFL and other open positions of ESFL and their respective affiliates.

5.2 In the event that the Client fails or refuses to complete or perform its obligations under this Clause 5.1 and/or ESFL does not exercise its rights and powers under this Clause 5.1:

(a) A Remaining excess open contract remains an open position or an open trade of the Client. (b) The Client shall be liable and responsible for such remaining excess open contracts; and

(b) The Client shall not be entitled to rollover or carry forward the remaining excess open contracts to the next trading day.

5.3 In this Clause 5:
"**Acceptable Open Contract**" or "**AOC**" means the number of open positions that the Client may maintain or keep (or, if that number is not a round number, reduce it to the nearest round number). The number (a) is determined from time to time on the basis of ESFL (at its absolute discretion); or (b) determined and calculated in accordance with the following formula:

FMFAF+TFE

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(852) 2655 0338

$$AOC = \frac{}{MMR}$$

where:
"**TFE**" means the aggregate of the excess float of all Acceptable Open Contracts";
"**FMFAF**" means funds in the Futures Margin Financing Account"; and
"**MMR**" means the HKFE Maintenance Margin Requirement.

For the avoidance of doubt, in determining and calculating the AOC, the amount of the loan or financing of Credit Facilities granted by the Lender, ESFL, under this Agreement and the Loan Agreement will not be taken into account, excluded or disregarded.

"**Cut-Off Time**" means ten minutes before the end of the Trading Hours or such other times as may be determined from time to time by ESFL (at its absolute and subjective discretion);

"**Excess Open Contracts**" mean the net number of open positions obtained by subtracting the number of Acceptable Open Contracts from the number of all open positions as of the Cut-Off Time;

"Minimum Margin Requirement" means as specified or required by the HKFE or the relevant exchange or market (as the case may be) from time to time in accordance with the HKFE Rules or the Overseas Futures Exchange Rules (as the case may be), as charged by ESFL to the Client: (a) during the Trading Session; or (b) to roll over or carry forward to the next Trading Session, to establish and maintain a minimum margin requirement on an open position;

"Trading Day" means, in respect of the relevant Commodity and/or HKFE contract and/or Futures/Options Contract, a Trading Day on the Futures Exchange or the relevant Exchange or market (as the case may be); and

"Trading Session" means the morning or afternoon trading session (as the case may be) on a Trading Day, as the case may be.

6. Default

6.1 Any of the following events ("Event of Default") shall constitute a default ("Default"):

(a) The Client has not provided any Residual Margin Requirement when it becomes due or payable under this Agreement or has failed or refused to comply with any request, call or demand issued or made by ESFL under this Agreement;

(b) The Client fails to comply with any of the provisions of this Clause 4;

(c) The Client's failure to comply with any of the provisions of this Clause 5; and

(d) Default under Clause 17 of Chapter 7.

7. Risk of Financing of Margin Requirement

7.1 The Client acknowledges, understands and accepts that the level of risk involved in requesting financing for transaction under and pursuant to this Agreement on margin is extremely high and may result in the loss of money in excess of the amount already deposited in the Client's futures margin financing account. The monetary losses involved in the Client's transactions under and pursuant to this section and this Agreement are extremely ssignificant. The Client declares that the Client has read and understands the "Risks of Futures (Margin Financing) Transactions" in Chapter 10 Risk Disclosure Statement.

8. Governing Law and Jurisdiction

8.1 These Terms and Conditions and all rights, obligations and liabilities under these Terms and Conditions shall be governed by and construed in accordance with the laws of Hong Kong. The Client and ESFL and/or any

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Eddid Financial company hereby irrevocably consent to submit to the non-exclusive jurisdiction of the courts of Hong Kong in respect of any claim, matter or proceeding arising under this Agreement. ESFL and/or any Eddid Financial company shall have the right to bring any claim, matter or proceeding relating to this Agreement in any jurisdiction as it deems fit. For the avoidance of doubt, the Client hereby irrevocably waives any right it may have now or in the future to object to any such legal proceedings on the grounds of inconvenient venue (forum non conveniens) or otherwise, and agrees not to claim that any such court is an inconvenient or improper forum. The Client agrees that the rulings, orders, decisions and/or judgements of the courts of Hong Kong or other jurisdictions shall be final and conclusive.

8.2 The Client agrees that ESFL and/or any Eddid Financial company shall be entitled to enforce and execute the decision of the courts of Hong Kong or other jurisdictions in any jurisdiction as it sees fit. The Client further agrees that it will not object to, or appeal against, the decision of a court in Hong Kong or any other jurisdiction in any proceedings arising under this Agreement, including proceedings for the enforcement of a judgment in such other jurisdiction.

8.3 The Client agrees that any writ, summons, order, judgment or other document shall be deemed to have been duly served if served on the Client and mailed to the Client at the registered office or correspondence address stated in the Account Opening Form or as last known to ESFL. The foregoing shall not limit the right of ESFL to effect service of process in accordance with any method permitted by the laws of the relevant jurisdiction.

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Chapter 9 Terms and Conditions of Leveraged Foreign Exchange Tradings

All transactions, purchases, investments, sales, deliveries, exchanges, acquisitions, holdings, deposits, transfers, dispositions, settlements, deliveries or dealing of all classes of leveraged foreign exchange completed, processed, conducted and entered into by the Client with ESFL and through ESFL, and the Client's leveraged foreign exchange trading account opened and maintained with ESFL, shall be subject to and conducted in accordance with this Agreement.

1. Definitions

1.1 In these Terms and Conditions, unless the context otherwise requires, the following expressions shall have the following meanings:

Account means an account of any nature now or hereafter opened and maintained in the name of the Client with any Eddid Financial company in accordance with this Agreement or other agreements or documents;

Account Opening Form means the Account Opening Form (including but not limited to physical forms and electronic forms) for the relevant Account, including the declarations, information, notes and statements required to be completed and signed by the Client therein and (as the context may require) any amendments thereto from time to time;

Acknowledgment by Client means the Acknowledgment by Client including the information for trading, procedure for funds deposit and withdrawal, procedure for transferring funds between any Account and the relevant Account and other information in respect of the relevant Account as from time to time amended and supplemented;

This Agreement means the agreement between the Client and Eddid Financial comprising the Account Opening Form, these Terms and Conditions and the other documents referred to or attached thereto (including any modifications or supplements thereto from time to time);

Authorized Person means, in relation to a Corporate Client, all or any of the persons appointed by the Client as its agent to give instructions in respect of the relevant Account and/or Transaction on behalf of the Client and the person(s) originally specified in the Account Opening Form and such other alternate(s) or additional person(s) as may be appointed by the Client from time to time (which appointment shall be notified in writing by the Client to Eddid Financial. Suchappointment shall not be effective until such time as notice is actually received and approved by Eddid Financial);

Bill Payment Number means a designated deposit number issued by ESFL which may be used by the Client to deposit money or funds into ESFL in accordance with these Terms and Conditions via Bank of China (Hong Kong) Limited, Industrial and Commercial Bank of China (Asia) Limited or such other banks as ESFL may determine from time to time;

Eddid Financial means Eddid Finanial Holdings Limited and members of its group, including Eddid Securities and Futures Limited and such other companies as Eddid Financial may from time to time notify the Client;

ESFL means Eddid Securities and Futures Limited, a company incorporated under the laws of Hong Kong (SFC Central Number: BHT550), and its successors and assignees;

Eddid Trading Agent means the agent appointed, engaged and instructed by ESFL to execute, complete, trading, perform, clear and settle such instructions and such transactions on behalf of the Client;

Eddid Trading Agent Agreement means the agreements and the terms and conditions (including any modifications or supplements thereto from time to time) entered into between ESFL and Eddid Trading Agent for the purposes of these Terms and Conditions and such transactions;

Eddid Website means any and all websites provided and operated by Eddid Financial;

Business Day means (a) a day (other than a Saturday, Sunday and a Hong Kong Public Holiday) on which the Hong Kong Exchange (HKEX) is open for business; and (b) in relation to a transaction in a market, a day on which that market is open for the business of dealing in foreign exchange or foreign exchange contracts;

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Clearing House in relation to a transaction means a clearing or settlement company, corporation, organization or body (whether in Hong Kong or an overseas jurisdiction) providing clearing and settlement services in respect of the transaction and includes, where the context so requires, its agents, nominees, representatives, officers and employees;

Clearing Rules shall mean the general rules, operating procedures and other applicable rules, procedures and regulations of the Clearing House in force from time to time;

Clearing System shall mean the Clearing and Settlement System of the Clearing House in effect from time to time;

Client means the person who has signed the Account Opening Form and/or the person(s) specified in the Account Opening Form or, where the relevant account is opened by more than one person, all such persons collectively and any of their legal or personal representatives, executors, successors in title or permitted assignees, and only where the Client is a body corporate, includes an Authorized Person;

Client Group Company shall mean any company controlled by the Client; A person "controls" a company if (a) the directors of the company or its subsidiaries are accustomed to act in accordance with the instructions of that person; or (b) that person, either alone or in association with any of its associates, is entitled to exercise or control the exercise of more than 30% of the voting power at a shareholders' meeting of the company or its subsidiary;

Closing Position in relation to any foreign exchange contract means the entering into of another foreign exchange contract on the same terms and for the same amount but in the opposite direction for the purpose of cancelling out the former contract and/or crystallising the profits or losses on such former foreign exchange contract and "closed position" shall be construed accordingly;

Confirmation means a written notice sent electronically from time to time by ESFL to the Client in respect of transactions between the parties which represent amendments to the Client's foreign exchange account by the Client and/or by ESFL;

Contract Price means the price per unit of a Foreign Exchange Contract multiplied by the total number of Foreign Exchange Contracts traded under the terms and conditions of this Agreement;

Credit Facilities mean all or any of the loans or credit facilities made or granted or agreed to be made or granted from time to time by any Eddid Financial company pursuant to the Loan Agreement;

Deficit means the negative balance in the Client's account in whatever form it may be incurred;

Device means any device (including but not limited to any digital or electronic certificate or encryption software), equipment, telephone, machine or computer (whether mobile, fixed, portable or otherwise) provided (whether or not provided by ESFL) or otherwise employed by the Client for the purpose of giving instructions;

Dissolution of a person includes the winding up, liquidation or bankruptcy of such person and any proceedings of the same or similar nature under the laws of any jurisdiction in which such person is incorporated, domiciled, resident, carrying on business or has assets and "dissolved" shall be construed accordingly;

Encumbrance means any mortgage, charge, pledge, lien, assignment in the nature of a security, finance lease, deferred purchase, sale-and-repurchase or sale-and-leaseback arrangement, charge in advance, retention of title by the Vendor or other security interest given or incurred in respect of any asset and any arrangement giving priority to any creditor or any agreement entered into in respect of any of the foregoing;

Electronic Trading Facility means an "Electronic Trading Facility" as defined in Chapter 5 "Electronic Trading Facilities";

Event of Default has the meaning assigned to it in Clause 21 of these Terms and Conditions;

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Default has the meaning assigned to it in Clause 21 of these Terms and Conditions;

Foreign Exchange Contract means a contract agreed and entered into by the parties or entered into from time to time on behalf of the Client in respect of the Transaction in accordance with the terms and conditions of this Agreement;

Overseas Jurisdiction means a country, territory or jurisdiction outside Hong Kong;

Overseas Regulator means any regulatory or supervisory corporation, body or agency in an overseas jurisdiction having jurisdiction or regulatory or supervisory powers over the Transaction;

Foreign Exchange (FX) means the currencies, currency options, currency futures or forward contracts accepted for trading from time to time by ESFL and relating to foreign currency contracts (whether for present or future delivery);

Foreign Exchange Account means any account of the Client now or hereafter opened and maintained in its name with ESFL for the purpose of leveraged foreign exchange trading pursuant to this Agreement and/or all other leveraged foreign exchange trading accounts of any nature now or hereafter opened and held in its name with ESFL pursuant to this Agreement or other agreements or documents;

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China;

Hong Kong Regulator means the SFC, the Hong Kong Monetary Authority and/or any other regulatory or supervisory corporation, body or authority having jurisdiction or regulatory or supervisory powers or authority over the Transactions in Hong Kong;

Instruction means any instruction or direction given by the Client or its authorized person to ESFL in any form (including but not limited to verbal, telephone, fax, email, internet, each electronic means or in writing) (transmitted in any form and by any means) in accordance with these Terms and Conditions, or any authorization, request, application, instruction or direction reasonably believed by ESFL to be from the Client or any Authorized Person, and includes any authorization, request, instruction or direction to revoke, reject, or modify any previous authorization, request, instruction or direction; the Client confirms that issuing instructions through electronic means carries risks, including but not limited to unauthorized access, hacker attacks, or system failures;

Indebtedness means all sums, debts and obligations of the Client to any Eddid Financial company, their respective nominees, subsidiaries or other affiliates in respect of the Account and/or this Agreement, whether actually or contingently, now or in the future, payable, owed or involved, or which the Client may, for any reason or in any manner or in any currency (whether alone or jointly with any other person and under any name, title or trade name) or otherwise become liable to any Eddid Financial company, together with interest from the date of call to the date of payment, legal fees and all other costs, charges and expenses incurred by Eddid Financial, their respective nominees, subsidiaries or other affiliates in connection with the recovery or attempted recovery of such sums, debts and liabilities;

Loan Agreement means (a) any **"Loan Agreement"** as defined in Chapter 12 "Terms and Conditions of Loans and Security" entered into or to be entered into between any Eddid Financial company and the Client; or (b) any other loan or credit facility agreement, as the case may be, as amended or supplemented from time to time and subject to and subject to the terms and conditions of the said agreement, ESFL or any Eddid Financial company agrees to provide or grant credit facilities to the Client for the purposes stated in the agreement;

Margin means the deposit and/or securities and/or other property required by ESFL to be deposited by the Client with ESFL as collateral for a guarantee of performance of all foreign exchange contracts then and from time to time outstanding by the Client;

Market means any exchange, market, over-the-counter market, responsible dealer association or corporation on which foreign exchange transactions are conducted within or outside Hong Kong to provide a foreign exchange market;

Market Rules means the constitution, regulations, rules, by-laws,, customs, usages, rulings and procedures relating to

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or made by the market and any amendments, supplements, alterations or changes thereto from time to time;

Netting means the agreement between the Parties to complete settlement and/or to complete the Netting Payment Basis Obligation in whole or in part on a date in accordance with the terms of this Agreement;

Netting Confirmation means a confirmation of a Netting Transaction;

Parties means ESFL and the Client, each of whom is a "Party";

Risk Disclosure Statement means the risk disclosure statement as prescribed, amended or supplemented from time to time by Eddid Financial to the Client, the current version of which is set out in Chapter 10 "Risk Disclosure Statement";

Securities means (a) securities within the meaning of the Securities and Futures Ordinance; and/or (b) any shares, stocks, debentures, loan stocks, funds, bonds, notes, unit trusts, certificates of deposit or other commercial paper or securities or similar instruments of any other kind which are currently traded in the market, are owned by or issued by any body (whether corporate or unincorporated) or any governmental authority and are accepted by ESFL and, at the absolute discretion of ESFL as determined in its absolute discretion, may include (i) rights, options or interests (whether described in units or otherwise) in or relating to any of the foregoing, (ii) interests or certificates of participation in any of the foregoing, or temporary or interim certificates, notes or warrants to subscribe or purchase, or (iii) any instrument commonly known as securities; **Settlement Account** means, for the purposes of this Clause 9 in these Terms and Conditions, the Client's bank account, details of which are set out in the Account Opening Form; **SFC** means the Securities and Futures Commission of Hong Kong; **Securities and Futures Ordinance** (SFO) means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any subsidiary legislation made thereunder;

Settlement Account means, for the purposes of this Clause 9 in these Terms and Conditions, the Client's bank account, details of which are set out in the Account Opening Form;

SFC means the Securities and Futures Commission of Hong Kong;

Securities and Futures Ordinance (SFO) means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any subsidiary legislation made thereunder;

Sub-account Number means a designated account number issued by a bank selected by ESFL from time to time which may be used by the Client to deposit money or funds into ESFL in accordance with these Terms and Conditions;

These Terms and Conditions shall mean all the terms and conditions in this Chapter 9 "Terms and Conditions of Leveraged Foreign Exchange Tradings" as amended and supplemented from time to time;

Transaction means any transaction, purchase, investment, sale, delivery, exchange, conversion, acquisition, holding, transfer, disposal, making, clearing, settlement, disposition or dealing in any foreign exchange and/or foreign exchange contract and generally the purchase and sale of any and all types of foreign exchange and/or foreign exchange contracts (whether or not falling within the definition of "Leveraged Foreign Exchange Trading" in Schedule 5 to the SFO); and

United States Dollars means, at the relevant time, the lawful currency of the United States; ;

User Authentication means the personal identification used in conjunction with the Password when a Client accesses the Electronic Trading Facility and/or other services provided by Eddid Financial; and

U.S. Person includes any natural person who is a citizen or resident of the United States; a corporation, partnership or other business organization formed or incorporated under the laws of the United States or any political subdivision thereof; Any estate or trust administered by an executor or trustee who is a U.S. Person or the income of which is subject to U.S. federal income tax (regardless of its source); Any account held by a dealer or fiduciary for a U.S. Person (other than any estate or trust) and any partnership or corporation formed or incorporated under the laws of any overseas jurisdiction and constituted by a U.S. Person (principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933). U.S. Person does not include any branch or agent of a U.S. bank or insurance company

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operating outside the United States as a locally regulated branch or agent engaged in the business of banking or insurance for compelling business reasons and not established for the purpose of investing in securities not registered under the U.S. Securities Act of 1933. For the purpose of this definition, United States includes the United States of America, its states, territories and possessions and the District of Columbia; and

Valuation Date shall mean the date agreed or specified for the settlement of such transaction.

1.2 In these Terms and Conditions:

(a) "Including" means "including but not limited to";

(b) Subsidiary has the meaning assigned to it in the Companies Ordinance, Cap. 622 of the Laws of Hong Kong, and "affiliate" means, in relation to any person, any company which is not a subsidiary of that person but in respect of which that person beneficially owns twenty percent (20%) or more of the issued share capital or in respect of which that person is entitled to appoint one or more directors, or in relation to any company, any subsidiary o the holding company of such company;

(c) Provision means the provisions of these Terms and Conditions and Account Opening Form means the Account Opening Form completed by or on behalf of the Client and where subsequently amended by notice to ESFL, the Account Opening Form as amended by such notice;

(d) Ordinance means the ordinances or laws of Hong Kong and any subsidiary legislation relating thereto (as amended, consolidated, extended, codified or re-enacted from time to time and in the version for the time being in force).

(e) Words importing the singular shall include the plural and vice versa; Words importing persons include corporations or unincorporated or other bodies; Words importing any gender include the masculine, feminine and neuter;

(f) Headings of clauses are provided for convenience only and shall not affect their interpretation or construction; and

(g) Where the correct interpretation or construction of any provision of this Agreement is required so that the liabilities, debts or obligations of any party hereto shall continue after the termination of this Agreement, such provision shall survive the termination of this Agreement.

2. Applicable Rules and Regulations

2.1 All instructions given or entered into by (i) ESFL and the Client; and (ii) all orders and transactions made or entered into by ESFL and/or ESFL Trading Agent on behalf of the Client shall be subject to, and for the purposes of the foregoing, ESFL and the Client shall be bound by:

(a) This Agreement;

(b) The rules, regulations, procedures and policies of ESFL in force from time to time;

(c) The Securities and Futures Ordinance and all applicable laws, rules and regulations of Hong Kong;

(d) The ESFL Agency Agreement, and the rules, regulations, procedures and policies of the ESFL Agency from time to time in force in relation to and applicable to such transactions;

(e) All laws, rules and regulations applicable to the execution, performance, clearing or settlement of orders in the jurisdictions in which they are made;

(f) All constitution, rule requirements, laws, by-laws, usages, determinations and procedures of the relevant market, clearing house and/or clearing system for the execution, fulfilment, clearing or settlement of orders and transactions; and

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(g) any agreement entered into with, (1) any Eddid Financial company; and (2) any market data feed service provider (including but not limited to the Market and/or its affiliates); and

(h) any agreement entered into with, (1) any Eddid Financial company; and (2) any other service provider/agent providing services in connection with or applicable to the Instructions and/or Transactions.

2.2 In the event of any conflict or inconsistency between any of the provisions of this Agreement and any of the provisions of paragraphs (b), (c), (d), (e), (f) and (g) of this Clause 2.1, ESFL may, in its absolute discretion, decide to take or refuse to take any action or require the Client to take or cease to take any action in relation to ensuring compliance with such provisions.

3. Appointment and Scope of Agency

3.1 ESFL shall be (at its sole discretion and option) entitled to deal with the Client on a principal to principal basis or as agent on behalf of the Client. For the avoidance of doubt, the Client shall not be entitled to specifically request ESFL to deal with the Client as principal or to act as agent on behalf of the Client, nor shall the Client have any claim against ESFL for any loss, damages, expenses or any loss of profit suffered and/or incurred (directly or indirectly) by the Client as a result of ESFL' decision or election to act as principal or as agent for the Client in any transaction. In no event shall the provisions contained in these Terms and Conditions constitute a trustee of the Client or a partnership between ESFL and the Client. The Client shall make his own independent judgement and decisions in relation to the purchase and sale of foreign exchange and any transactions without reliance on ESFL or any Eddid Financial company.

3.2 Unless otherwise agreed in writing, the Client will enter into contracts as principal. If the Client enters into a contract with a third party as an agent, then unless otherwise expressly accepted in writing as an agent by ESFL, ESFL shall treat the Client as the sole principal in relation to the Client's contract with ESFL and ESFL shall have no relationship or liability in relation to the contract with the third party.

3.3 Notwithstanding the provisions of this Clause 3.1 and 3.2, ESFL may at its absolute discretion (a) refuse to accept, carry out, execute or complete any instruction and/or transaction; or (b) without giving any reason, refuse to give effect to or cease to carry out, execute or complete any order and/or any transaction which has been accepted. ESFL shall not in any circumstances be responsible or liable to the Client for any loss, damages, expenses or loss of profit suffered by the Client and/or any loss, damages, expenses or loss of profit in connection therewith arising (directly or indirectly) from its failure to accept, carry out, execute or complete such instructions and/or transactions, or to give notice thereof.

3.4 The Client acknowledges and accepts that the Client may not cancel, change or amend the Instruction. Any attempt by the Client to cancel, change or amend an Instruction shall be deemed to be a request for cancellation or modification. ESFL is not obliged to act on any instruction to cancel, change or amend any instruction already given to ESFL. ESFL shall not be responsible or liable to the Client for any loss or expense suffered or incurred by the Client if the original Instructions have been completed or if, in the opinion of ESFL, ESFL does not have sufficient time or the ability or discretion to refuse to act on such Instructions to cancel, change or amend the original Instructions. The Client further acknowledges and accepts that, an attempt to cancel, change or amend an Instruction may result in the over-execution of such Instruction or the repetition of such Instruction and the Client shall be liable for all such executed Instructions. The Client further acknowledges and accepts that the intention to cancel, change or amend an Instruction in relation to an Instruction of the ESFL Agent may result in an over-execution of the Instruction or a repetition of the Instruction and that the Client shall be responsible for all such execution.

3.5 The Client is an independent third party not connected or acting in concert with any of the directors, chief executive officer, substantial shareholders and/or their respective subsidiaries or associates of ESFL. The Client does not hold any interest in ESFL.

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3.6 Without prejudice to the other provisions of these Terms and Conditions, the Client agrees to authorize ESFL to appoint, engage and instruct ESFL dealing agents to execute, complete, buy, sell, perform, clear and settle any orders and such transactions as ESFL may in its absolute discretion think fit.

3.7 Notwithstanding the acceptance and agreement of ESFL to carry out, execute or complete any instruction and/or any Transaction, if ESFL Agent decides in its absolute discretion (a) to refuse to accept, enter into, execute or complete any instruction and/or any Transaction; or (b) refuses to act on or ceases to carry out, execute and complete any Instruction and/or any Transaction which has been accepted, ESFL may in its absolute discretion decide (a) to refuse to accept, carry out, execute or complete any Instruction and/or any Transaction which has been accepted; or (b) to refuse to act on or to cease to carry out, execute and complete any accepted instruction and/or any transaction without giving any reason therefor. ESFL shall in no event be liable to the Client for any loss, damages, expenses or any loss of profit suffered and/or incurred by the Client (directly or indirectly) as a result of or in connection with the Client's failure to accept, carry out, execute, complete or act on such instructions and/or such transactions or omission to give notice thereof.

4. Authorized Person

4.1 The Client authorizes the Authorized Person to act for the Client in all matters relating to all instructions and transactions and in particular to give instructions and execute all agreements and documents in connection with this Agreement and the Foreign Exchange Account and its operation. All such instructions, transactions, agreements and documents shall be absolutely and conclusively binding on the Client. The Client agrees that ESFL shall be entitled to act in accordance with such instructions until such time as the Client notifies ESFL in writing that the authority of the Authorized Person has been revoked and varied.

4.2 The Client undertakes to ESFL that it will at all times follow up and confirm any instructions given or attempted to be given by the Authorized Person, including but not limited to any instructions that may be given or attempted to be given between the time of revocation of the Authorized Person's authorization and the time when ESFL actually receives notice of such revocation. The Client agrees that any instructions given or attempted to be given or issued by the Authorized Person after the revocation of the Authorized Person's authority (but before ESFL has actually received notice of such revocation) shall be absolutely and conclusively binding on the Client and shall be valid and effective against ESFL.

4.3 Notwithstanding any provisions contained in these Terms and Conditions, the Client confirms and acknowledges that the Authorized Person is not an employee or agent of ESFL and that there is no partnership or employment relationship between the Authorized Person and ESFL. The Authorized Person is appointed by the Client as its agent with full authority to act on behalf of the Client under this Agreement as if it were the Client itself and is entitled to give valid receipts for any payment, money, funds, foreign exchange, property or assets in the relevant Foreign Exchange ccount paid or given to the Authorized Person. All instructions given by the Authorized Person shall be and be deemed to be instructions given by the Client and all acts, omissions, defaults or breaches by the Authorized Person (whether or not with the instructions or consent of the Client) shall be and be deemed to be acts, omissions, defaults and breaches by the Client. ESFL shall not be responsible or liable to the Client or any other person for the acts, omissions, defaults or breaches of the Authorized Person (whether or not with the Client's instructions or consent). In this Agreement, the term "Client" shall, include the Authorized Persons where the context permits..

5. Form of Instructions

5.1 Subject to the provisions of these Terms and Conditions, the Client or the Authorized Person shall give all instructions in respect to the Transaction (whether orally, (in person or by telephone), on the internet, by all electronic means, by electronic trading facilities or by such other means of communication as may be accepted by ESFL from time to time) directly to ESFL in such manner as ESFL may from time to time specify. Where instructions are given by telephone, the internet, by electronic means or by electronic trading facilities, ESFL shall be entitled to rely on and act on and in accordance with such instructions without enquire or verification as to the authority or identity of the person making or giving or attempting to give such instructions and without regard to the circumstances prevailing at the time such instructions are given or the amount involved in such instructions, notwithstanding any error, misleading.

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5.2 Instructions given under this Clause 5.1 which are given from sources which ESFL believes to be reliable, whether from the Client, its Authorized Persons or any other person, shall be deemed to be fully authorized by the Client and binding on the Client. ESFL shall be entitled (but not bound) to take such steps as ESFL may in good faith consider appropriate in connection with or pursuant to such instructions, notwithstanding any error or misleading element or ambiguity in such instructions.

5.3 If the instruction is given by telephone by the Client or an Authorized Person:

(a) The Client or the Authorized Person must use the designated telephone number provided by ESFL from time to time ("Designated Telephone Number"). For the avoidance of doubt, any instruction given over the telephone but not using the Designated Telephone Number, and any instruction given by way of a message left at any telephone number of ESFL or at the personal mobile telephone number of an employee or agent of ESFL shall not be deemed to be valid or effective for ESFL. ESFL shall not be responsible or liable to the Client for any loss incurred by or in connection with any failure by the Client or an Authorized Person to comply with the provisions of these Terms and Conditions;

(b) Notwithstanding the Designated Telephone Number and the provisions of Clause 5.3 (a) above, ESFL (but not the Client) shall have the absolute discretion to accept, execute, carry out or complete any instruction given by telephone (but not by means of a Designated Telephone Number) ("Non-Designated Telephone Number Instruction"). If ESFL accepts, executes, carries out or completes any Non-Designated Telephone Number Instruction, such Non-Designated Telephone Number Instruction shall be deemed and treated as an Instruction (as defined in these Terms and Conditions) for all purposes. All rights, protections, powers and remedies of ESFL shall apply to such Non-Designated Telephone Number Instruction; and

(c) ESFL shall not be liable for any delay, failure, error, interruption or suspension in the transmission or delivery of instructions or price information or for any other person's wrongful receipt of any instruction. ESFL shall be entitled to execute any instructions received by it (whether or not there is any such delay, failure, error, interruption or suspension) without checking with the Client as to the truth or reliability of such instructions and ESFL shall not be responsible or liable for any loss or cost suffered or incurred by the Client in connection with the execution of such instructions by ESFL. In the event that the Client wishes ESFL to act on telephone instructions, ESFL shall be entitled to require the Client to enter into further agreements.

5.4 In the case of instructions given through an electronic trading facility, the Client or his Authorized Person must:

(a) Give instructions only by such methods and in such manner as may be specified by ESFL from time to time in respect of the relevant class of transactions;

(b) Give instructions using a suitable device (where applicable) to connect to the designated computer or other system designed by ESFL for the relevant type of transaction; and

(c) Give instructions at the request of ESFL (which may be made by electronic image or digitised voice or other electronic means as the case may be) by entering the Designated Number and/or the relevant password and any other information that ESFL may require in relation to the identity of the Client and information and details of the Transaction.

5.5 The Client acknowledges and understands the risks of giving instructions by telephone or electronic trading facilities, including but not limited to the risk that any instructions are not authorized or are given by unauthorized persons. If the Client chooses to give instructions in such a manner, the Client fully accepts such risk.

5.6 Once an instruction has been given by the Client, it cannot be cancelled, changed or amended without the written consent of ESFL.

5.7 ESFL is not obliged to procure that the Client complies with any law or regulation governing his conduct as a fiduciary (if applicable).

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5.8 ESFL and/or ESFL's agents may pool the orders of Clients with their own orders or the orders of persons connected with ESFL or other Clients. Such pooling may at times be to the disadvantage of the Client but at other times may be to the advantage of the Client. The Client agrees that if there are insufficient foreign exchange and/or foreign exchange contracts to satisfy the orders pooled, the actual number of foreign exchange and/or foreign exchange contracts bought/sold will be attributed to the relevant Client in the order of receipt of the Client's orders by ESFL.

5.9 Where the Client gives instructions to ESFL as agent for and on behalf of any other person under this Agreement, ESFL shall be entitled to treat the Client (and not any other person) as its Client for any and all purposes and the Client shall be liable therefor. This provision applies even if the Client is acting on behalf of a person whom the Client has notified ESFL. No person will be an "Indirect Client".

5.10 The Client understands that ESFL has no way of knowing whether anyone other than the Client has given or is giving or entering instructions using the Client's name or the Client's user name or password. The Client shall not permit or allow any other person to use the FX Account for any purpose. The Client shall be responsible for the confidentiality and use of the Client's name or the Client's user name or password and for any instructions given or given to the Client under such name or user name or password. The Client remains responsible for all instructions given using the Client's name or the Client's username and password.

5.11 ESFL may accept digital signatures from the Client or an authorized person provided that a digital certificate has been provided to ESFL as proof. The Client agrees that ESFL shall be entitled to treat the above digital signature as the handwritten signature of the person concerned.

5.12 The Client acknowledges that it will be liable for and will indemnify ESFL against any losses, costs, charges and expenses incurred directly or indirectly arising from or in connection with the Client's instructions and actions taken by ESFL thereunder.

6. Transaction

6.1 ESFL shall have the absolute discretion to select the market for the purpose of arranging, executing, performing or carrying out the Client's instructions.

6.2 ESFL may match the Client's orders and may act as counterparty to the Client's transactions and the Client may be subject to the credit risk of ESFL.

6.3 Leveraged foreign exchange trading is selling on an over-the-counter basis:

(a) The Client understands that there is no central pricing source for OTC transactions and that prices for leveraged foreign exchange tradings are set by ESFL or agreed with the Client.

(b) The Client understands that OTC products may involve greater investment risk than exchange traded products as there is no exchange market to close out open positions.

6.4 The Client authorizes ESFL to instruct ESFL dealing agents, execution brokers, agents, custodians, nominees, overseas brokers and dealers (including branches or affiliates of ESFL) to execute any instructions and transactions as ESFL in its absolute discretion deems appropriate and such persons shall have all the rights, powers and remedies of ESFL under this Agreement. The Client acknowledges that such person(s) will have the benefit of all the rights, powers and remedies of ESFL under this Agreement. The Client acknowledges that the terms of business of such persons and any applicable rules for the execution and settlement of such orders and the relevant market and/or clearing system) shall apply to such orders and such transactions.

6.5 All transactions entered into by ESFL at the instructions of the Client will be effected in accordance with all laws, rules and regulations of the governmental agencies and statutory bodies of competent jurisdiction applying to ESFL. All actions taken by ESFL in accordance with such laws, rules and instructions will be binding on the Client. In the absence of wilful misconduct or fraud on the part of ESFL, ESFL shall not be responsible or liable to the Client for any action or omission taken by ESFL or any person specified in Clause 6.4 for the purpose of complying with

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such laws, rules and instructions.

6.6 ESFL may from time to time publish on the ESFL website explanatory statements or information relating to foreign exchange and/or foreign exchange contracts. The Client acknowledges that it is his responsibility to read and fully understand such specification or information before giving instructions and to review them regularly in order to obtain timely notification of any amendments. The Client further acknowledges that such specification or information and amendments are binding on him.

6.7 Due to the environmental or physical constraints of any trading market or clearing house, and price fluctuations, it is sometimes and may be possible for ESFL, ESFL's trading agents, executing brokers, overseas brokers or dealers, that quotations, execution of orders or trading at any specified time, even if they use their reasonable efforts. The Client accepts that ESFL may not be able to execute the Client's order at the price specified by the Client and that ESFL may not be able to execute the Client's order at the price specified by the Client or at any specified time, "best price", "best quote" or "market price". The Client agrees to accept and be bound by the transactions executed by ESFL pursuant to the Client's instructions in all circumstances and agrees that ESFL shall not be responsible or liable for any loss incurred by the Client as a result of its failure or inability to comply with the Client's instructions.

6.8 Where ESFL or the persons specified in this Clause 6.4 are unable to carry out any order of the Client in full, ESFL or such persons shall be entitled to carry out only part of such order without prior reference to or confirmation from the Client. The Client shall be bound by such part of the order as is fulfilled by ESFL. ESFL shall not be liable for any such part of the Client's order that has not been fulfilled.

6.9 Unless express instructions to the contrary are given by the Client to ESFL, the Client acknowledges that all orders or requests will only be effective on that day and that the unfulfilled portion of the order will expire at the end of the official trading day of the market.

6.10 Subject to applicable laws and regulations and the Market Rules, ESFL may, in its absolute discretion, determine the priority of execution of its Clients' orders after due consideration of the order of receipt of such orders, and no Client may claim priority over another Client in the execution of any order received by ESFL.

6.11 The Client acknowledges that it will be responsible for and will indemnify ESFL against any losses, costs, charges and expenses in connection with the Client's failure to perform its obligations or pay any other amounts due by the Settlement Date.

6.12 The Client shall pay interest on all overdue balances in the relevant foreign exchange account or on any amount owing to ESFL at any time (including interest arising after a judgment debt is obtained against the Client) at such rate and on such other terms as ESFL may from time to time notify the Client (or in the absence of such notification, at the rate of eight percent (8%)). Such interest shall accrue on a day-to-day basis and shall be payable on the last day of each calendar month or upon any demand being made by ESFL. Overdue interest shall be compounded monthly and shall itself bear interest.

6.13 The Client acknowledges that all telephone conversations between the Client and ESFL may be recorded without any automated telephone warning in order for ESFL to be able to verify the Client's instructions. In the event of any dispute, the Client agrees to accept the recording of the relevant tape as final and conclusive evidence of the contents of the instruction. These tapes will always remain the property of ESFL.

6.14 The Client acknowledges that the books and records of ESFL relating to any instruction or transaction shall constitute conclusive evidence in all courts and for all purposes against the Client (except for manifest errors). For this purpose, the signature of any document certifying an instruction or transaction by an authorized officer of ESFL (except for manifest error) shall be conclusive and binding on the Client.

6.15 Where ESFL knows or suspects that security has been breached or that suspicious circumstances have arisen in relation to or in connection with the operation of one or more Client accounts or any service provided to the Client, ESFL may, at its absolute discretion and without any liability, refuse or delay the execution of an instruction. In

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such circumstances, ESFL will inform the Client of such matters as soon as practicable.

6.16 In the event of the death or liquidation of the Client, or in the event of the Client becoming incapable of managing and administering his property or affairs, all instructions given by the Client or an authorized person may, but shall not be bound to, continue to be carried out by Eddid Financial until Eddid Financial has received actual notice of the death, liquidation or incapacity or disability of the Client as if the Client were still alive, existing or capable of managing and administering the Client's property or affairs.

6.17 In the event that a change in the terms and conditions of a foreign exchange contract entered into by ESFL on behalf of the Client in the relevant market and/or clearing house and/or agent is required, ESFL may, at its absolute discretion, take all such action as it considers necessary or desirable to comply with the terms and conditions or to prevent or mitigate loss, and such action shall be binding on the Client.

6.18 ESFL and/or ESFL agents may not have access to every market (on which a particular product, foreign exchange or foreign currency contract may be traded). Market makers may fail or refuse to apply the prices quoted by them. Any delays or failures in market rules, policies, procedures or decisions or systems may impede the execution of Clients' orders, or may result in delays in the execution or fulfilment of Clients' orders, or may result in Clients' orders not being executed at the best price. In no event shall ESFL be liable to the Client for any action, inaction, decision or judgment of any exchange, market, clearing house or regulatory authority.

6.19 In the event that ESFL is unable to execute or carry out any instructions of the Client, ESFL may take any other action it deems appropriate. The Client understands that the Client will be liable for any consequences or expenses incurred by ESFL in connection with the above and understands that ESFL will not be liable for any loss that may be incurred as a result.

6.20 ESFL or its agents (as the case may be) may for any reason fail to collect all amounts or funds (whether arising from the relevant market and/or clearing house and/or any other person) which would otherwise be due and payable to the Client under the rules and regulations of the relevant market and/or clearing house and/or jurisdiction in respect of any foreign exchange contract, and any amout or obligation of funds paid by ESFL to the Client will be the amount or funds actually received by ESFL.

6.21 ESFL shall not be responsible for providing information to the Client in respect of any position (other than those ordered by the Client) and shall not be obliged to, but shall have the discretion to, close out positions on behalf of the Client in respect of a foreign exchange account. Nothing in this clause shall oblige ESFL to disclose to the Client any fact or thing which comes to its knowledge in the course of acting as a representative of any person or on its own capacity.

6.22 Upon request by ESFL, the Client shall provide ESFL with settlement information in respect of any foreign exchange contract in respect of which ESFL has not been requested to close out a position.

6.23 ESFL may enter into or execute transactions on its or an affiliated company's account and although ESFL may also hold outstanding orders for the same product or foreign exchange, the orders for such product, foreign exchange or foreign exchange contracts may in fact be executed at the same price. Any director, officer or employee of ESFL and/or Eddid Financial may trade in his or her account.

6.24 ESFL may choose to confirm the execution or cancellation of any Client's order by sending an electronic confirmation via email or electronic trading facility, or by posting it on the ESFL website (and sending the Client a notice of access and retrieval of information) for security reasons. The Client agrees to accept the Electronic Transaction Confirmation in lieu of a written confirmation.

6.25 The confirmation may be delayed. The Client understands that reports and confirmations of execution or cancellation of instructions may be incorrect for various reasons, including but not limited to cancellation, modification or amendment by the relevant market or clearing house. ESFL reserves the right to change the confirmation, in which case the Client will be bound by the actual execution of the instructions provided that the actual execution corresponds to the Client's instructions. If ESFL confirms an error in the execution or cancellation and the Client unreasonably delays in reporting the error, ESFL reserves the right to require the Client to accept

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the transaction or to remove the transaction from the FX account.

6.26 The Client agrees that if: (a) the Client does not receive a firm confirmation of execution or cancellation; (b) the Client receives a confirmation which is inconsistent with the Client's instructions; (c) the Client receives a confirmation of execution or cancellation in respect of instructions not given by the Client; or (d) the Client receives statements, confirmations or other information reflecting incorrect instructions, orders, transactions, account balances, positions, funds, margin positions or transaction records and the Client will immediately notify ESFL of the matter.

6.27 The Client understands and agrees that ESFL may adjust the foreign exchange account to correct any errors. The Client agrees to immediately return any assets to which he is not entitled but which have been distributed to ESFL.

6.28 Each foreign exchange contract shall be subject to the provisions and terms of this Agreement and the related Confirmation, unless otherwise agreed by the parties, and each Confirmation shall supplement and form part of the contract and shall constitute a provision and be subject to the terms of this Agreement, such that this Agreement and all Confirmations, and amendments thereto, constitute a single agreement between ESFL and the Client.

6.29 ESFL may, but is not obligated to, enter into buy and sell foreign exchange contracts with the Client of such type, quantity, price and settlement date as may be agreed to by the Client. Such transactions will be subject to this Agreement.

6.30 The parties will settle foreign exchange in accordance with the contract and in accordance with the terms and conditions of the foreign exchange contract, unless their respective commitments are netted out prior to the settlement date or otherwise agreed to be cancelled by the parties pursuant to this Agreement.

6.31 The Client expressly acknowledges that foreign exchange rates may fluctuate in the very short term and agrees that any rates quoted by ESFL (whether orally, by telephone or otherwise) shall not be binding on ESFL.

6.32 Any foreign exchange contract entered into by telephone shall be deemed to have been concluded at the time of the relevant telephone conversation.

6.33 The Client agrees that:

(a) In any transaction, profits or losses arising from fluctuations in exchange rates affecting foreign exchange will be entirely attributable to and at the risk of the Client;

(b) Subject to applicable laws and regulations, all margin payments shall be made in such currency and in such amounts as may be required by ESFL in its sole discretion; and

(c) Upon the unwinding of the relevant foreign exchange contract, ESFL shall debit or credit (as the case may be) the foreign exchange account in the currency in which the foreign exchange account is denominated at an exchange rate determined in the sole discretion of ESFL (if the relevant foreign exchange contract is not denominated in the currency in which the foreign exchange account is denominated) based on the prevailing money market rate for the relevant currency.

6.34 If ESFL executes a transaction with a Client which results in a profit for the Client, ESFL shall deposit the foreign exchange account with the amount of such profit. If the transaction executed by ESFL with the Client results in a loss to the Client, ESFL shall debit the Foreign Exchange Account with the amount of such loss. Such profit or loss shall be determined by ESFL with reference to the criteria set forth in Clause 6.36 and shall be irrevocable.

6.35 Notwithstanding anything to the contrary in these Terms and Conditions, neither the Client nor ESFL shall be required to make actual delivery of the foreign exchange agreed to be delivered under the Foreign Exchange Contract on each Valuation Date of the Foreign Exchange Contract or on the closing out of the Foreign Exchange Contract. The Client may take actual delivery of foreign exchange provided that the Client has given written notice to ESFL at least two (2) Business Days prior to the actual delivery date. If the Client requests actual delivery of foreign exchange, he shall be liable to pay such charges as may be prescribed by ESFL from time to time. The Client may close out any open position at any time by closing out the contract (even if the Valuation Date of the

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foreign exchange contract has passed). Any profits payable to the Client shall be credited to the foreign exchange account and any losses incurred by the Client shall be debited to the foreign exchange account. If the balance of the margin is insufficient to cover any amount to be deducted from the foreign exchange account, the Client undertakes to repay such amount to ESFL immediately on demand together with interest on such amount at such rate as ESFL may in its absolute discretion determine.

6.36 ESFL and the Client shall pay to each other interest calculated from and including the Valuation Date to and excluding the date of closing of the relevant Foreign Exchange Contract as follows:

(a) The Client shall pay interest to ESFL on the outstanding balance in the currency of the amount owed and at the prevailing debit rate in that currency as specified by ESFL from time to time; and

(b) Interest shall be payable by ESFL to the Client on the outstanding amount at the currency of the arrears and at the prevailing debit rate in that currency as specified by ESFL from time to time.

(c) All interest rates specified above shall accrue on the basis of the actual number of days elapsing over 365 days in a year (in the case of Hong Kong dollars) or 360 days in a year (in the case of currencies other than Hong Kong dollars) and shall be credited or charged monthly to the Foreign Exchange Account. Interest shall accrue from the due date to the actual date of payment on amounts payable under these Terms and Conditions but not yet due at such rate as may be determined from time to time by ESFL.

6.37 In the event that ESFL exercises its rights under this Clause 21 and closes all or any open positions in the Account, such close-out shall be effected by ESFL so that the amount of foreign exchange of the closed contracts is sufficient to close out the said open positions and the Client irrevocably appoints ESFL as its agent. ESFL shall exercise its own judgment in determining the price at which to close out foreign exchange contracts. Subject to applicable laws and regulations, ESFL may close out foreign exchange contracts on a single or collective basis at its sole discretion.

6.38 For the purpose of adjusting the Client's open positions at market prices from time to time, ESFL shall determine the price of foreign exchange and/or foreign exchange contracts by reference to current quotations provided by reputable financial information services.

6.39 The Client agrees that the Client may be affected by a reduction or restriction in the Client's ability to trade open positions in ESFL (as a result of SFC action under applicable rules and regulations or for any other reason), in which case the Client may be required to reduce or close out the Client's open positions with ESFL.

7. Margin & Fund

7.1 The Client agrees to provide and maintain in the Foreign Exchange Account amounts, securities, property, collateral, guarantees and other security in such form and amounts and on such terms as ESFL may from time to time determine in its absolute discretion (the "Margin Requirement"). ESFL may at any time and at its discretion change any Margin Requirement without prior notice to the Client. In the event that ESFL considers that additional margin is required, the Client agrees to pay and/or deposit such additional margin with ESFL immediately upon request. All funds provided by the Client as margin must be Deposits of Money or Funds and all securities provided by the Client as margin must be securities of good and unencumbered title owned by the Client. No margin requirement will constitute any precedent. Changes in margin requirements will apply to existing positions and new positions from the date of change.The value of the margin shall be determined at the absolute discretion of ESFL.

7.2 Without prejudice to clauses 7.4 to 7.11 herein, the Client must satisfy or fullfil any call or payment request in respect of the Margin Requirement immediately upon demand by ESFL. If the Client fails to meet a margin call, ESFL may close out the position.The Client shall, upon request, fund or make arrangements for the funding of ESFL or for the funding of ESFL so that ESFL may be funded or paid in a timely manner to enable ESFL to settle any liabilities incurred or to be incurred in connection with trading, purchase or sale or exchange of foreign exchange accounts. The Client shall, on demand, reimburse ESFL for all costs and expenses incurred by it in connection with the completion of dealings, trading or transactions in respect of the Foreign Exchange Account and/or pay or settle any amounts outstanding under the Foreign Exchange Account.

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7.3 No interest shall be payable by ESFL on money or funds paid to or received by ESFL in respect of the Foreign Exchange Account whether for deposit or otherwise as stated. ESFL shall be entitled to retain for its own benefit any interest or other realized income or appreciation earned or received in respect of such money or funds. ESFL shall be entitled at any time to charge, and the Client agrees at any time to pay to ESFL, interest on any deficit or any sum or money otherwise receivable by ESFL at such rate and on such other terms as ESFL may from time to time notify to the Client (or in the absence of such notification, at the rate of eight percent (8%)). Such interest shall accrue on a day-to-day basis and shall be payable on the last day of each calendar month or upon any demand being made by ESFL. Overdue interest shall be compounded monthly and shall itself bear interest.

7.4 The Client shall monitor the Foreign Exchange Account to ensure that there is sufficient account balance in the Foreign Exchange Account at all times to meet margin calls. Where the Client does not have sufficient account balance to meet a margin requirement, ESFL may refuse to execute any instruction or order from the Client and ESFL may delay processing any instruction or order while it determines the correct margin status of the margin account. The Client shall at all times maintain a sufficient account balance to continue to meet margin requirements without notice or demand from ESFL. The Client must at all times honour any margin requirements calculated by ESFL.

7.5 ESFL shall not be obliged to notify the Client of any failure by the Client to meet a margin requirement until ESFL has exercised its rights, powers, discretion and remedies under this Agreement. The Client understood and accepted that ESFL will not normally make calls or demands for payment in repsect of margin requirements and that ESFL will not normally credit the Foreign Exchange Account to meet any shortfall in margin requirements and that ESFL is authorized to exercise its right to close out, compulsorily close or settle the Foreign Exchange Account and/or any of its rights under this Clause 21 to satisfy margin requirements without prior notice to the Client.

7.6 Without prejudice to this provision, if it is not practicable in the sole discretionary opinion of ESFL to require additional margin, this is not practicable on the basis of a change, including but not limited to, in the future:

(a) Such change is a change in the local, international or international financial, fiscal, economic or political environment or foreign exchange controls which would result in, or would appear to ESFL to result in, significant or negative volatility in the foreign exchange, equity, currency, commodity or futures markets in Hong Kong and/or overseas; or

(b) Such change is or may be material and negative in nature and affects the circumstances or operations of the Client.

(c) ESFL will be deemed to have called the margin and ESFL may determine the form and/or the silver code and this margin will become immediately due and payable by the Client.

7.7 If at any time the balance of the Foreign Exchange Account is zero capital or has a deficit, or if the Foreign Exchange Account does not have sufficient account balance to meet margin requirements, then ESFL shall be entitled at any time at its sole discretion (but without obligation) to close out, force close out or settle all or part of the Client's open positions in the Foreign Exchange Account by any means or in any market and/or to exercise any of its rights under this Clause 21 at any time without prior demand or call to the Client, as ESFL may deem necessary. The Client agrees to be responsible for and to pay immediately to ESFL any shortfall in the FX Account arising from the exercise of his rights on this occasion or outstanding. ESFL shall not be liable to the Client for any loss or compensation suffered by the Client as a result of the exercise of the Client's right to close, force close or settle or exercise (or if ESFL is delayed in exercising, or does not exercise, such right), to the extent that the Client is subsequently able to re-open his position at a less favourable price.

7.8 The Client's express waiver of any right to receive prior notice or demand from ESFL and his consent to any prior demand, notice, announcement or advertisement shall not be deemed to be a waiver by ESFL of any of its rights to close, liquidate or settle its positions or to exercise any of its rights under Clause 21. The Client understands that the Client shall not have the right and opportunity to determine the manner in which ESFL shall exercise such rights should ESFL exercise such rights. ESFL may exercise such rights on any exchange or market at its absolute and sole discretion and ESFL or its affiliates may take a different position with respect to the closing, clearing or

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settlement of such transactions. If ESFL exercises such rights, the exercise of such rights will determine the Client's profit or loss and the amount of debt (if any) owed to ESFL. The Client shall reimburse ESFL for all actions, omissions, costs, expenses, fees (including but not limited to attorney's fees) penalties, losses, claims or debts in connection with the exercise of such rights by ESFL and shall hold ESFL harmless from the same. The Client shall be responsible and liable for all consequences of loss, even if ESFL is delayed or fails to exercise its rights in respect thereof. If ESFL executes an order (for which the Client does not have sufficient funds), ESFL shall be entitled to liquidate such transaction without notice to the Client and the Client shall be liable for any loss, including any costs, arising from such liquidation and shall not be entitled to any profit arising from such liquidation.

7.9 ESFL is irrevocably and unconditionally authorized to make transfers or deductions from the Foreign Exchange Account and/or Account for the purpose of paying, discharging, and satisfying the liabilities, debts, and obligations of Client to ESFL arising out of, incurred in connection with, and relating to this Agreement and/or the Loan Agreement, including but not limited to the outstanding purchase price, fees (including but not limited to market data fees), charges, expenses, commissions, and interest payable by Client under this Agreement and/or the Loan Agreement. The Client acknowledges and agrees that such deductions may affect the amount of money in the Foreign Exchange Account (which will be used to meet margin requirements). If the deduction of commissions, fees or other charges results in an insufficient balance in the Foreign Exchange Account to meet margin requirements, then ESFL may exercise any of its rights to close out, liquidate or settle positions and ESFL may exercise any of its rights under this Clause 21.

7.10 In the event that ESFL makes a call or payment request to the Client in respect of a Margin Requirement, the Client shall immediately satisfy with such call and demand. The Client agrees to immediately deposit cleared funds in a foreign exchange account to cover in full any open positions which are not covered by margin in order to satisfy any call or demand made by ESFL in respect of margin requirements. Notwithstanding any such demand or call, the Client acknowledges that ESFL may, at its sole discretion, at any time close out, liquidate or settle the Client's open positions or exercise any of its rights under this Clause 21.

7.11 ESFL shall also be entitled to exercise any of its rights to close out, liquidate or settle or any of its rights under this Clause 21 in the same manner as aforesaid without prior notice to the Client: (a) if any dispute arises in respect of any Client's delivery or transaction; (b) in the event of the Client failing to settle in a timely manner its liabilities due to ESFL; (c) Upon the insolvency of the Client or the filing of a petition in bankruptcy or a petition for the protection of creditors; (d) upon the appointment of an insolvency representative; or (e) whenever ESFL in its absolute and sole discretion deems it necessary or desirable to protect ESFL and/or any Eddid Financial company.

8. Deposit of Money or Funds

8.1 The Client shall pay such sums or funds to ESFL in person or deposit such sums or funds directly into a bank account designated by ESFL. ESFL may, at its absolute and sole discretion, refuse to accept deposits of money or funds from any person other than the Client and its authorized persons ("Third Party").

8.2 ESFL does not accept cheques drawn on third parties for the deposit of money or funds. Only ESFL may, at its absolute discretion, accept the transfer of cleared funds from a Third Party to an account designated by it as a deposit on behalf of the Client.

8.3 The Client or the Third Party (as the case may be) shall, immediately after depositing funds with ESFL, fax to ESFL during business hours on the date of deposit a deposit slip and/or other documentary evidence (bearing the Client's name, foreign exchange account number and signature) from time to time acceptable to ESFL in respect of such deposited funds ("Evidence of Payment") or deliver to ESFL in person as Evidence of Payment. The Client acknowledges and understands that funds deposited with ESFL (whether by the Client or a third party) may not be credited to the Client's foreign exchange account or reflected in any account statement until ESFL is notified thereof.

8.4 The Client acknowledges and understands that it is the responsibility of the Client or the third party (as the case may be) to hold evidence of payment until such evidence is provided to ESFL. ESFL shall not be responsible or liable to the Client for any loss incurred by or in connection with the Client's or a third party's (as the case may be) failure to provide evidence of payment to ESFL in a timely or punctual manner or the use of evidence of payment by any person other than the Client or by any person other than a third party (whether or not with the Client's

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instructions or consent).

8.5 The Client will retain the original evidence of payment for at least one (1) month from the date of deposit. Account statements will be sent to the Client for record and verification as soon as possible after the deposit has been made by ESFL. If the Client does not receive the account statement after the deposit has been made, the Client shall inform ESFL immediately.

8.6 The Client acknowledges, understands and accepts the risk of depositing the relevant money or funds via the Internet into the designated bank account of ESFL for the purpose of trading foreign exchange and/or foreign exchange contracts or settling transactions ("Online Deposit"). If the Client chooses to deposit money or funds in this way, the Client fully accepts the risks involved and agrees to assume such risks and all liabilities arising therefrom, including but not limited to those risks and liabilities as follows:

(a) The Client shall ensure that all relevant procedures, processes, information, designated account number, bill payment number, personal identification number, the amount deposited and the information relating to the deposit of money or funds to ESFL have been thoroughly checked and verified to be true, correct and accurate before giving the relevant instruction for online deposit. Once an online deposit instruction has been given in any manner, such instruction may not be amended, revoked, deleted or cancelled without the written consent of ESFL and shall be absolutely and conclusively valid and effective against ESFL and shall be absolutely and conclusively binding on the Client.The Client acknowledges that ESFL shall not be liable in any event of losses, costs, charges, expenses arising out of or in connection with an online deposit, even if there has been an error or misunderstanding at the time of giving such instructions;

(b) ESFL shall be entitled to treat instructions for online deposits as fully authorized by the Client and binding on the Client. (ii) ESFL shall be entitled to rely and act on such instructions without reference to or verification of the authority or identity of the person giving or giving such instructions and without regard to the circumstances prevailing at the time such instructions are given, notwithstanding any error, misleading element, ambiguity, fraud, forgery or lack of authority therein;

(c) The Client agrees and accepts that if an online deposit instruction is received by ESFL after its daily cut-off time, such instruction will be deemed to be received by ESFL on the next Business Day, subject to ESFL's absolute discretion. In no event shall ESFL be liable to the Client for any loss, damages, expenses or any loss of profit suffered and/or incurred by the Client arising out of or in connection with (directly or indirectly) the above arrangement; and

(d) The Client fully understands and agrees that any instructions given in relation to the Online Deposit may be interrupted, delayed or not transmitted due to communication network failure, system failure, interruption of the device or software or other circumstances. the Client agrees to bear all risks arising therefrom and shall be solely liable for any loss, damages, expenses or any loss of profit suffered and/or incurred by the Client arising out of or in connection with the Online Deposit (directly or indirectly).

8.7 Any monies or funds deposited in the Foreign Exchange Account shall be cleared and received by ESFL before it is available for use or application.

8.8 If the Client fails to comply with any part of this Clause 8, the Client shall be fully liable for all liabilities in connection with the deposit and shall indemnify ESFL in full against all costs, claims, liabilities and expenses incurred directly or indirectly in connection therewith.

9. Settlement Account

9.1 ESFL is authorized to transfer all sums or funds payable to the Client under this Agreement to the Settlement Account. The transfer of all sums or funds payable as aforesaid to the Settlement Account or the payment of such sums or funds in accordance with the instructions of the Client or the Authorized Person shall be and be deemed to be a good and valid discharge of the liability to pay the same to the Client thereunder.

10. Settlement and Netting of Transactions

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10.1 Whenever the Parties enter into a contract with settlement and/or payment obligations for foreign exchange which are opposite to their existing foreign exchange contract obligations for the same type of foreign exchange of the same settlement date between the Parties, the Client may instruct that these new and existing foreign exchange contracts be offset against each other, cancelled individually or simultaneously on an ongoing account basis by replacing the old foreifn exchange contract with the following settlement and/or payment obligations for the new foreign exchange contracts:

(a) In respect of each type of foreign exchange, a comparison shall be made between the quantities which each party would have delivered under the cancelled foreign exchange contract and the party with the greater obligation in respect of that type of foreign exchange has a new obligation to deliver foreign exchange to the other party on the Settlement Date in a quantity equal to the difference in the quantities which would otherwise have been required to be delivered by both parties under the cancelled foreign exchange contract;

(b) In respect of each type of foreign exchange, a comparison shall be made between the amounts payable by each party under the cancelled foreign exchange contract and each party with the greater liability in respect of suchforeign exchange shall have a new obligation to pay to the other party on the balance sheet date an amount equal to the difference between the amounts otherwise payable by the parties under the cancelled foreign exchange contract; and

(c) The foreign exchange contract resulting from this process shall be deemed to be a foreign exchange contract under this Agreement.

10.2 Unless otherwise agreed and set out in the Confirmation, these Clauses 10.1 to 10.3 shall apply, notwithstanding that ESFL may:

(a) Fail to send a confirmation of the Net Transaction; or

(b) Treat foreign exchange contracts not otherwise agreed and specified in the accounts as canceled and simultaneously replace old contracts with new ones; or

(c) Send a Net Transaction Confirmation which misstates the terms of any foreign exchange contract.

10.3 Notwithstanding the following or any other implication, if requested in writing by the Client, ESFL may, in its absolute discretion, agree that there may not be a net transaction in any foreign exchange contract between the parties.

11. Payment

11.1 All payments of foreign exchange for settlement elsewhere will be made in United States dollars (U.S. dollars) in immediately available funds unless ESFL agrees and the original or amended confirmation so states. The Client's liability will not be relieved by the use of other currencies or other places of payment than those specified by ESFL. If the Client makes any payment in another currency which, upon conversion to U.S. dollars, does not equal the amount due in U.S. dollars, then ESFL has a separate cause of action against the Client for the balance owed to ESFL.

12. Credit Facilities

12.1 If ESFL does not approve credit facilities for the settlement of foreign exchange, or if the settlement of foreign exchange under any contract would exceed the amount of the credit facility, the parties will enter into a contract with the following provisions:

(a) Each foreign exchange contract will be settled on the settlement date, provided that each subsequent foreign exchange contract and any net contract entered into in respect of the original foreign exchange contract will remain open until after the original settlement date until such time as ESFL agrees to take delivery of such foreign exchange contract or net contract; and

(b) After such Foreign Exchange Contract or Net Contract has remained open until the Original Settlement Date, ESFL

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may, in its absolute discretion, require the Foreign Exchange Account to pay interest for such period and at such rate per annum as ESFL may from time to time irrevocably determine, in which case ESFL will deduct such interest from the Foreign Exchange Account at least monthly.

13. Taxes

13.1 The Client hereby authorizes ESFL or ESFL Trading Agent to take and do all actions necessary to comply with the applicable rules, regulations and laws of Hong Kong and/or overseas jurisdictions (as the case may be) in relation to taxes, duties, levies and charges in connection with any transaction and/or foreign exchange purchased or held by the Client, including the filing of returns, forms and/or other documents as may be required by the relevant authorities or departments of Hong Kong and/or overseas jurisdictions; Withholding and/or payment of taxes, duties, levies and charges incurred by or in connection with the transaction and the foreign exchange purchased or held by the Client. The Client acknowledges that ESFL will withhold and/or deduct the amount of such payment from any account.

13.2 The Client shall, at his own expense, provide to ESFL and/or ESFL Agent all documents and/or information necessary to ESFL and/or ESFL Agent to take or perform the actions specified in Clause 13.1 and to execute returns, forms and/or other documents as may be required by the relevant authorities or departments in Hong Kong and/or overseas jurisdictions (as the case may be) upon request by ESFL.

13.3 The Client acknowledges and accepts that neither ESFL nor ESFL Agent shall be responsible for advising and reminding the Client of the due date for payment of taxes, duties, levies or charges and/or giving any advice in respect of taxes, duties, levies or charges payable by him. The Client further agrees that ESFL and ESFL Trading Agent shall not be liable for any penalties or charges imposed on the Client in respect of any delay in payment of taxes, duties, levies or charges arising out of or in connection with the Client's default or negligence. The Client shall indemnify and keep ESFL and ESFL fully indemnified against all reasonable costs and expense s which may reasonably be incurred by ESFL and ESFL as a result of the necessary arrangements made by the Client in connection with any delay in payment.

13.4 If, at any time, in the opinion of ESFL, under any foreign laws and regulations, including, but not limited to, the Foreign Account Tax Compliance Act, the U.S. Internal Revenue Code, the U.S. Treasury regulations, or related guidance issued under such laws and regulations, any related governmental agreements, any similar or related non-U.S. laws, or any contract, commitment, obligation or any policy or instruction (whether or not having the force of law) signed or undertaken or customarily followed by and between ESFL and any international, intergovernmental, quasi-governmental, regulatory, administrative, law-enforcing or supervisory agency, unit, department, office, or agency, agent, exchange, clearing house, banking commission, taxing authority or any other authority, body, unit, department, office or other body in the place of jurisdiction,or any court or tribunal of competent jurisdiction (each an "Authority"), (such foreign laws, regulations, agreements, undertakings, obligations, policies or instructions are collectively referred to as "Applicable Laws"), when the Client's position under or arising out of U.S. tax laws and rules may require a credit or deduction from the Client's account for the relevant tax, ESFL is entitled and hereby expressly authorized by the Client to deduct or withhold the relevant tax from amounts payable by ESFL to the Client ("Authorized Deduction or Withholding"), to pay the Client the balance after the deduction or withholding, and to deliver the authorized deduction or withholding to any authority, including the Internal Revenue Service ("IRS") or other authority or any representative thereof. If the Client is required to make an Authorized Deduction or Withholding under applicable law, the Client shall promptly pay additional amounts to ESFL so that the net amount received by ESFL will not be reduced as a result of the Authorized Deduction or Withholding.

13.5 The Client agrees and expressly consents that ESFL may collect, store, use, process, disclose, provide, divulge and report to the IRS, any agency or any other person information, documents and records that ESFL believes may be necessary, available or helpful to ESFL in complying with applicable law or fulfilling ESFL's obligations under applicable law based on the U.S. tax status of the Client or any of the Client's beneficiaries and records (including any information, documents and records relating to the account and any transactions or business dealings with the Client and the personal information, documents and records of any direct or indirect beneficiary or account controller of the Client).

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13.6 The Client agrees to provide, as soon as practicable after receipt of a request from ESFL:

(a) Any documents or information regarding the identity and tax status of the Client and any direct or indirect beneficiary, beneficiary or controller of the Client (including IRS Forms W-9, W-8BEN and W-8IMY or any other forms prescribed by the IRS or other authorities from time to time);

(b) Any documents or information relating to the direct or indirect owner or holder of a Client's account, or relating to products, services, assistance or funding provided by ESFL to the Client from time to time; and

(c) Any written consent or waiver of applicable personal data protection laws or other laws or regulations issued by the direct or indirect beneficiary of the Client in a form agreed or approved by ESFL for the purpose of permitting ESFL to enforce the provisions of Clause 13.5.

13.7 The Client agrees to notify ESFL promptly of any further changes or inaccuracies in the above information (including the information referred to in the above documents and forms) and to provide ESFL with updated documents, forms or information.

13.8 In the event that the Client fails to provide ESFL with the information, documents, forms, consents or waivers referred to in Clauses 13.6 and 13.7 above at the appropriate time and in the exact circumstances, ESFL shall be entitled to take such action as it sees fit in the light of the status of any account or the goods, services, assistance or support provided by ESFL to the Client from time to time and the decision of ESFL shall be final and binding on the Client.

13.9 ESFL may terminate an account at any time without notice or reason if, in its opinion, the continued retention of such account is unlawful, illegal or prohibited by applicable law or subject to economic or trade sanctions by any authority. In such event, ESFL shall have the right to withhold any credit balance in the Account (less any Authorized Deduction or Withholding) and to deposit such credit balance in a non-interest bearing inventory suspense account pending withdrawal by the Client.

13.10 The Client hereby unconditionally and absolutely waives and releases ESFL from any liability, claim, demand arising out of any right or action taken by it in good faith under this clause. Without prejudice to the indemnity of any other guarantees provided by the Client to ESFL under this Agreement or any other agreement with ESFL, the Client further agrees to indemnify ESFL against any liabilities, claims, demands, losses, costs, charges and expenses of any kind incurred by ESFL as a result of misleading information, documents or records provided by the Client in order to bring ESFL into compliance with applicable law.

14. Charges and Expense

14.1 The Client shall from time to time pay to ESFL, its nominee or ESFL's trading agent such commissions, fees, brokerage or other remuneration as ESFL may in its absolute discretion determine in respect of all transactions and after all payments have been made to the Client, and all applicable levies and all applicable stamp duties imposed by any relevant clearing system or market. All such commissions, fees, levies and taxes may be deducted by ESFL from the foreign exchange account and any other account held by the Client within any Eddid Financial company.

14.2 Without prejudice to the right of ESFL to terminate the FX Account under Clause 31, ESFL may charge a monthly maintenance fee (which will be notified to the Client by ESFL) for the Client's inactive account if the Client has not traded for six months or more. Such fees, if any, will be automatically deducted from the FX account or any other account held by the Client with any Eddid Financial company.

14.3 The Client shall be liable, on a fully indemnified basis, for all charges and expenses of any brokers, agents and nominees (including nominees appointed by ESFL for the FX Account), applicable levies and/or fees imposed by any relevant clearing system or market, and all transfer fees, registration fees, stock settlement fees, interest and other charges or expenses incurred in connection with or relating to the Transaction, the FX Account or any securities or monies receivable in or for the FX Account, the services provided to the Client or otherwise.

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14.4 ESFL may, at its option, withdraw funds from any Eddid Financial company's Client account to cover any amounts payable to ESFL under this Agreement.

14.5 The Client agrees and authorizes ESFL to accept any rebate or re-subsidy or non-payment commission as permitted by the rules of any broker and dealer who buys or sells or otherwise disposes of foreign exchange for the Client and/or any market and clearing system applicable to the conduct and settlement of the Transaction, provided that:

(a) ESFL and/or its nominee may enter into a non-payment commission arrangement with a broker (through which a transaction is executed for a Client). ESFL and/or its nominee will only enter into such an arrangement if it is clear that the goods or services are beneficial to the Client of ESFL and/or its nominee (as applicable). In allocating business to such brokers, it is the responsibility of ESFL and/or its nominee to ensure that the quality of transactions executed is consistent with best execution criteria and that brokerage fees do not exceed the customary full service fees. For this purpose, such goods and services may include: research and advisory services; Economic and political analysis; portfolio analysis, including valuation and performance calculations; market analysis, information and quotation services; computer hardware and software in connection with the above goods and services; Clearing and custodian services, and investment-related publications; and

(b) ESFL and/or its nominees may receive cash or monetary rebates on transactions executed for the Clients. Such commissions will be retained by ESFL and/or its nominee for their own account absolutely without prior disclosure to the Client. In the event that ESFL and/or its nominee retains such rebates, it is their responsibility to ensure that brokerage fee does not exceed the customary full service fee.

15. Foreign Currency Transactions

15.1 If the Client instructs ESFL to carry out any transaction which requires conversion from one currency to another, then:

(a) The cost and any profit or loss arising from fluctuations in the exchange rate of the relevant currency shall be borne by the Client and the Client shall bear the risk thereof;

(b) All sums first deposited and thereafter deposited in respect of margin requirements shall be paid in such currency and in such amounts as may be required by ESFL at its discretion; and

(c) When an open foreign exchange contract is closed out, ESFL shall credit or debit the amount in the foreign exchange account in such currency as ESFL may at its discretion determine and at such rate of exchange as ESFL may at its discretion determine.

15.2 The Client authorizes ESFL to convert at any time from or to any currency at such rate of exchange and at such conversion amount as ESFL may deem appropriate, which rate of exchange shall be the prevailing market rate at the time in its sole discretion. ESFL may make such conversions in connection with any transaction or for the purpose of calculating the balance of any debt payable by or to the credit of the Client.

15.3 The Client authorizes ESFL to debit any account to cover any expenses incurred in effecting any currency conversion.

15.4 All payments made by the Client to ESFL in foreign currencies shall be freely transferable and immediately available and shall not be subject to any tax, charge or payment of any nature whatsoever at the time of receipt by ESFL.

15.5 ESFL reserves the right to refuse to accept any instruction from the Client in respect of any currency conversion at any time.

16. Client's Money

16.1 ESFL shall be entitled to hold all money or funds in foreign exchange accounts and all monies received for t the Client in one or more accounts with one or more licensed banks. Any interest accrued on such money or funds shall, unless otherwise agreed between the Client and ESFL, belong exclusively to ESFL. The Client hereby expressly waives any and all rights, claims and entitlements attaching to such interest.

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16.2 In respect of transactions executed in overseas jurisdictions, the Client hereby authorizes and instructs ESFL to pay all amounts received by ESFL from time to time for and on behalf of the Client from such transactions into any trust account maintained by ESFL with any financial institution (which may or may not be a licensed bank), even though such amounts may be reinvested for or on behalf of the Client.

17. FX and other properties in the Account

17.1 Foreign exchange and other property held by ESFL on behalf of the Client will be at the Client's risk and ESFL will not be obliged to take out insurance against such risk and such liability will be the Client's Responsibilities.

17.2 If any securities or other property held with ESFL is not registered in the name of the Client and ESFL incurs a loss, such account may be subject to a pro-rata deduction equal to the portion of the securities or other property held on behalf of the Client.

18. Disclosure

18.1 The Client shall provide financial or other information about the Client to ESFL immediately upon request (which may be required by ESFL at its absolute discretion and without giving any reason).

18.2 The Client acknowledges that market rules may contain provisions requiring ESFL to disclose names, the identity of the Client's beneficiaries and other information about the Client in response to market requests or in certain circumstances in order for ESFL to comply with the rules and regulations of the market. The Client agrees that if ESFL fails to comply with such disclosure requirements, the institution may be required to close out the position on behalf of the Client or to add additional charges to the margin amount.

18.3 ESFL and the Client hereby agree that this Agreement shall continue in force notwithstanding termination.

19. Liens

19.1 Without prejudice to any general lien, right of set-off or other similar powers available to ESFL under law, the Client agrees, accepts and represents that:

(a) All foreign exchange and foreign currency contracts now or hereafter made, entered into or acquired by ESFL on behalf of the Client for any purpose, or held, deposited or transferred by or on behalf of or attributable to the Client in foreign exchange accounts and any other accounts for any purpose, and/or to be held or deposited or transferred by ESFL on behalf of or attributable to the Client for any purpose all foreign exchange and foreign currency contracts held or deposited by or attributable to ESFL on behalf of the Client for any purpose (and all of the Client's interest, title, rights, powers and benefits therein), all together with all proceeds, monetary payments or funds received in connection with the settlement, liquidation, performance, purchase, sale, acquisition, conclusion, transfer, disposal, exchange, closing out, trading or dealing in such foreign exchange and foreign currency contracts, each and every; and

(b) All property, assets, money, funds, receivables, amounts, titles, interests, powers, subscription rights, interests and rights of the Client in the Foreign Exchange Account and in any other account opened by the Client with any Eddid Financial company;

Paragraphs (a) and (b) above, collectively referred to as the "Retained Property", shall be subject to a lien in favour of Eddid Financial and shall be a continuing collateral (the "Lien") to: (i) secure the due and punctual performance and observance of all obligations or liabilities of the Client under this Agreement; and (ii) as security for the due and punctual performance and observance of all obligations or liabilities of the Client under this Agreement, the Loan Agreement, any other agreement entered into with any Eddid Financial company or any other agreement or document owed by the Client or the Client Group Companies (whether alone or jointly with other persons or under any name, title or trade name) to ESFL and/or any Eddid Financial company now or at any other time (whether past, present or future and whether actual or contingent) (whether past, present or future and whether actual or contingent), together with interest thereon and security for the payment, repayment, performance and/or payment on demand of the legal fees and expenses of ESFL and/or any Eddid Financial company.

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19.2 The Client shall not assign, transfer, mortgage, pledge, charge or create or permit the incurrence or existence of any lien, collateral or other form of encumbrance of any nature whatsoever in respect of the Client's right, title, interest and claim in any investment product held by ESFL for the Client without the prior consent of ESFL.

19.3 The Lien shall become immediately enforceable at any time and/or upon the occurrence (in the sole and subjective judgment of ESFL) of any Event of Default as ESFL shall see fit and/or ESFL shall be entitled, without prejudice to any of its rights or powers under this Agreement, the Loan Agreement (if any) or otherwise and without notice to the Client, be entitled: (a) at any time and from time to time to appropriate, pay, deduct, transfer or set off all or part of the funds or money in the Retained Property for the payment, performance or discharge of any money, funds, liabilities, obligations or liabilities secured by a lien and/or (b) in the case of ESFL, at its absolute discretion and without being in any way responsible for any loss incurred by the Client as a result thereof, on such terms and conditions, to sell, liquidate, assign, deal with, dispose of, or clean up (all matters in respect of which ESFL is authorized to do so) in whole or in part, at any time and from time to time, by brokerage through SEHK or other exchange or in public or private form or otherwise, for such consideration (whether by immediate payment or delivery or by instalments and whether in cash or otherwise or both), the Retained Property (as selected at the absolute discretion of ESFL). Without limiting the generality of the foregoing, ESFL is hereby specifically authorized to dispose of, liquidate, transfer, trade and/or deal in the Foreign Exchange Account, all foreign exchange and/or foreign exchange contracts held in the Retained Property or in the Foreign Exchange Account without notice to the Client.

19.4 In any sale, disposal, liquidation, transfer, dealing or transaction pursuant to this Clause 19 or this Agreement, if less than all of the Retained Property is sold, disposed of, liquidated or transferred, ESFL may at any time and from time to time in its absolute discretion select which part of the Retained Property is to be sold, disposed of, liquidated, transferred, dealt in or traded.

19.5 The Client agrees that ESFL shall have full and absolute power and discretion under this section or this Agreement to determine when and on what date to exercise or enforce its right and power to sell, dispose, appropriate, liquidate, transfer, deal or dispose. Any loss arising out of any sale, sale, appropriation, winding up, transfer, dealing or disposal of the property of ESFL under this Agreement, however arising, and whether in the course of the sale, sale, appropriation, winding up, transfer, dealing or disposal or retention of the property, by postponing or advancing such sale, sale, appropriation, winding up, transfer, dealing or disposal or otherwise the Client shall not have any claim against ESFL for any loss suffered by the Client as a result of the possibility of obtaining a better price or better terms by postponing or advancing the time of such sale, sale, appropriation, liquidation, transfer, transaction or disposal or otherwise.

20. Client's Representations, Undertakings and Warranties

20.1 The Client represents and warrants that the Client will not be an officer or employee of the SFC, any market, clearing house, exchange, bank or custodian, or an associate of any foreign exchange dealer or any introducer, or an officer, partner, director or employee of any foreign exchange intermediary or dealer.

20.2 The Client represents and warrants that, for so long as the Client holds a foreign exchange account, and in giving instructions:

(a) The Client will be the ultimate issuer of all transactions and will trade for itself as the beneficial owner of the relevant foreign exchange and/or foreign exchange contracts and foreign exchange accounts and that no person other than the Client has any interest in the relevant foreign exchange and/or foreign exchange contracts or contracts in the foreign exchange account;

(b) The information in the account opening form is true, complete and correct;

(c) The Client has or will have good and unencumbered title to all assets (which the Client instructs ESFL to sell or otherwise dispose of for the Foreign Exchange Account under this Agreement) as beneficial owner of such assets and undertakes to deliver such assets to ESFL on time and in compliance with the applicable relevant market rules;

(d) The Client has obtained all such consents, approvals or authorizations as may be necessary for the execution of this Agreement and for the entering into of any transaction in any market and are in full force and effect;

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(e) The Client has the licence and the right and legal capacity to open a foreign exchange account and to perform its obligations under this Agreement and this Agreement shall be valid and legally binding on the Client in respect of its obligations;

(f) The Client's execution of this Agreement will not violate or exceed any borrowing or similar restrictions or other powers or limitations or any restrictions on borrowing imposed on the Client by law;

(g) When this Agreement is signed or executed by the Client it shall constitute a valid and legal obligation binding on the Client in accordance with its terms;

(h) All questionnaires answered (in writing or orally) by the Client or any other person, or other information provided to ESFL or any Eddid Financial company, are true, accurate and complete and that all Eddid Financial is entitled to rely on such information;

(i) The Client will promptly notify ESFL in writing of any changes (whether material or not) to any of the above information and that such changes will only be effective upon receipt of such notification by ESFL;

(j) The Client considers that trading in foreign exchange is appropriate and prudent in all respects for the Client and is not and will not be in breach of any statute, rule, regulation, judgment or decree, agreement or undertaking by which the Client is bound;

(k) The Client is not engaged in any money laundering or terrorist activity. The transaction does not involve or relate to any money laundering or terrorist activity.the funds, investments or foreign exchange, foreign exchange contracts, property and assets in the Foreign Exchange Account do not arise from or relate to, or are connected with, any money laundering or terrorist activity; and

(l) The Client is not a U.S. person and will not acquire or hold foreign exchange and/or foreign exchange contracts beneficially owned by a U.S. person or acquire or hold such foreign exchange and contracts in violation of any applicable law.

20.3 The Client represents and warrants that the information provided in any completed Account Opening Form is complete and accurate and that ESFL may rely on the information provided in the Account Opening Form until ESFL receives notification from the Client of any changes to such information. The Client shall immediately notify ESFL in writing of any material changes to the information provided under this Agreement or any agreement entered into pursuant to this Agreement or in relation to the Foreign Exchange Account.

20.4 The Client undertakes to do or execute any act, deed, document or thing which ESFL reasonably considers necessary or desirable for the implementation and enforcement of this Agreement, including the execution by the Client of an irrevocable power of attorney appointing ESFL as the Client's legal attorney to do and execute on behalf of the Client all acts, deeds, documents or things which ESFL considers necessary or desirable in connection with the implementation or enforcement of this Agreement.

20.5 The Client agrees to do such acts and things and execute such documents as may be reasonably considered necessary by ESFL to ratify or confirm any matter done by ESFL, its nominees, subsidiaries or affiliates or any other entity directed by them for the proper exercise of any right or power conferred by this Agreement or any agreement entered into hereunder or in connection with the Foreign Exchange Account.

20.6 If the Client is a corporation, the Client represents, warrants and undertakes to ESFL that:

(a) The Client is duly established, validly existing and in good standing under the laws of its place of incorporation. The Client has full power and authority to carry on the business now being carried on or contemplated and the affairs of this Agreement and to have the right to acquire or hold foreign exchange, foreign exchange contracts, property and assets;

(b) The Client has full power and authority to enter into, sign and execute this Agreement and to perform the duties and obligations of the Client under this Agreement and to enter into any transaction in any market in accordance

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with the terms of the Constitutional Documents (under which the Client is formed or constituted);

(c) That the specimen signatures on the Account Opening Form are genuine signatures of authorized signatories (duly authorized by the Client's Board of Directors) and that ESFL is not required to make enquiries, verification or investigations in respect of the authorization of such signatures;

(d) All necessary corporate and other actions have been taken and the shareholder and other consents have been obtained as may be necessary to to authorize the making, performance, execution, implementation of this Agreement.This Agreement shall constitute a valid and legal obligation binding on the Client whensigned or executed by the Client;

(e) The Client is not engaged in any money laundering or terrorist activity. The transaction does not involve or relate to any money laundering or terrorist activity. The money, investments or foreign exchange, foreign exchange contracts, property and assets in the Foreign Exchange Account do not arise from or relate to, or be connected with any money laundering or terrorist activity;

(f) The financial statements and accounts provided by the Client to ESFL have been prepared in accordance with generally accepted accounting standards and give a true, fair and accurate view of the Client's operations for the relevant accounting period and of its financial position at the end of the accounting period;

(g) A certified copy of the resolution provided by the Client to ESFL having been duly passed at a meeting of the Directors duly convened and held by the Client on or before the date of this Agreement in accordance with its constitutional documents and having been entered in the minutes of the meeting and being in full force and effect; and

(h) The Client shall release ESFL from all liability and responsibility in connection therewith and indemnify ESFL against losses, damages, liabilities, claims, demands and costs incurred by ESFL in connection with its acceptance and processing of the aforesaid resolution duly passed by the Client as a bona fide signature and ESFL shall not be required to make enquiries in respect thereof.

20.7 Where the Client enters into transactions for its Clients, whether on a discretionary or non-discretionary basis, and whether as agent or by acting as principal in dealing with its Clients, the Client hereby agrees that where ESFL receives enquiries from Hong Kong Regulator, the following provisions shall apply:

(a) As required below, the Client shall, at the request of ESFL (which request shall include the relevant contact details of the Hong Kong regulator), promptly notify the Hong Kong regulator of (i) the identity, address, occupation, contact details and other details of the Client for whom the transaction is to be completed; (ii) the person or entity (legal or otherwise) ultimately responsible for giving instructions for the execution of the transaction; and (iii) the person or entity (legal or otherwise) who receives the commercial or economic benefit and/or bears the commercial or economic risk of the transaction as required by ESFL;

(b) If the Client executes a transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall promptly notify the Hong Kong regulator of the name of the scheme, account or trust and, where applicable, the identity of the person ultimately responsible for giving instructions to execute the transaction on behalf of the scheme, account or trust as required by ESFL (which requirement shall include the relevant contact details of the Hong Kong regulator) the identity, address, occupation, contact details and other particulars of the person who is ultimately responsible for giving instructions on behalf of the scheme, account or trust to effect the relevant transaction;

(c) In the event that the Client is the investment manager of any collective investment scheme, discretionary account or discretionary trust, the Client shall notify ESFL immediately if its discretion to invest on behalf of such scheme, account or trust is overridden. If the Client's investment discretion is overruled, the Client is required to notify the Hong Kong regulator immediately of the identity, address, occupation, contact details and other details of the person ultimately responsible for giving instructions to execute the transaction, as required by ESFL, which must include the relevant contact details of the Hong Kong regulator;

(d) If the Client is informed that its Client is acting as an intermediary for its relevant Client and the Client is not aware of the identity, address, occupation, contact details etc. of the relevant Client executing the transaction, the Client confirms that:

i. The Client has entered into arrangements with his Client whereby he authorizes the Client to obtain, or procure the obtaining of, the information set out in paragraphs (a), (b) and/or (c) above by his Client immediately upon request; and

ii. The Client will, upon request by ESFL in connection with the Transaction, immediately request from its Clients the information set out in paragraphs (a), (b) and/or (c) above and provide such information to the Hong Kong Regulators as soon as possible after it has obtained such information from its Clients or

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cause such information to be provided to

iii. Such information is provided;

(e) The Client acknowledges that it has obtained all relevant consents or waivers from the Client, collective investment scheme, discretionary account or discretionary trust for whom it is effecting the Transaction, where required, and, where applicable, complied with the requirements of the Personal Data (Privacy) Ordinance, Cap. 486 of the Laws of Hong Kong, to enable it to provide the Hong Kong regulator with information about such Client, collective investment scheme, discretionary account or discretionary trust and the information about the Client, collective investment scheme, discretionary account or discretionary trust in any the identity and contact details of the person who ultimately has a beneficial interest in any such transaction and, if not the Client/end beneficiary, the person who proposed the transaction;

(f) The Client agrees and undertakes to provide the information set out in paragraphs (a), (b) and/or (c) above in relation to the identity of the Client directly to the Hong Kong regulator within two (2) business days of a written request by ESFL which shall include the relevant contact details of the Hong Kong regulator;

(g) In relation to any intermediary in a jurisdiction where there is a Client confidentiality law, the Client acknowledges that the Client has entered into an agreement with its end Client to waive the benefit of that confidentiality law in relation to the provision of Client identification information to the Hong Kong regulator; and that such agreements are binding under the relevant law; and

(h) ESFL and the Client hereby agree that the provisions of this Agreement shall continue in force notwithstanding its termination.

20.8 Where the Client enters into transactions for its Clients, whether on a discretionary or non-discretionary basis, and whether as agent or through acting as principal against any of its Clients' Clients, the Client hereby agrees that where ESFL receives an enquiry from Overseas Regulators in respect ofa transaction, the following provisions shall apply:

(a) As provided below, the Client shall, at the request of ESFL (which request shall include the relevant contact details of the overseas regulator), immediately notify the overseas regulator of (i) the identity, address, occupation, contact details and other details of the Client for whom the transaction is being completed; (ii) the person or entity (legal or otherwise) ultimately responsible for giving instructions for the execution of the transaction; and (iii) the person or entity (legal or otherwise) who receives the commercial or economic benefit and/or bears the commercial or economic risk of the transaction;

(b) If the Client executes a transaction in respect of a collective investment scheme, discretionary account or discretionary trust, the Client shall immediatly notify the overseas regulator of the name of the scheme, account or trust and, where applicable, the identity, address, occupation, contact details and other details of the person who ultimately gives instructions on behalf of the scheme, account or trust to execute the transaction, as required by ESFL (which requirement shall include the relevant contact details of the overseas regulator);

(c) If the Client is the investment manager of a collective investment scheme, discretionary account or discretionary trust, the Client shall notify ESFL immediately if its discretion to invest on behalf of such scheme, account or trust is overridden. If the Client's investment discretion is overruled, the Client is required to immediately inform the overseas regulator of the identity, address, occupation, contact details and other particulars of the person who ultimately gives instructions to execute the relevant transaction, as required by ESFL, which must include the relevant contact details of the overseas regulator;

(d) If the Client is aware that its Client is acting as an intermediary for its relevant Client and the Client is not aware of the identity, address, occupation, contact details etc. of the relevant Client executing the transaction, then the Client acknowledges that:

i. The Client has entered into arrangements with its Client whereby it authorizes the Client to obtain, or procure the obtaining of, the information set out in paragraphs (a), (b) and/or (c) above by its Client immediately upon request; and

ii. The Client will, upon request by ESFL in connection with the Transaction, immediately request from its Clients the information set out in paragraphs (a), (b) and/or (c) above and provide or procure the

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provision of such information to Overseas Regulators as soon as possible it has obtained such information from its Clients;

(e) The Client acknowledges that it has obtained all relevant consents or waivers, where required, from the Client, collective investment scheme, discretionary account or discretionary trust for whom the Transaction is carried out and, where applicable, complies with the requirements for the protection of personal data privacy or s to provide the overseas regulator with information about such Client, collective investment scheme, discretionary account or discretionary trust and in relation to any person who ultimately has a beneficial interest in the Transaction the identity and contact details of the person(s) proposing the transaction and, if not the Client/the ultimate beneficiary, the person who proposed the Transaction;

(f) The Client agrees and undertakes to provide the information set out in paragraphs (a), (b) and/or (c) above relating to the identity of the Client directly to the overseas regulator within two (2) business days of a written request by ESFL which shall include the relevant contact details of the overseas regulator;

(g) In relation to any intermediary in a jurisdiction where there is a Client confidentiality law, the Client acknowledges that the Client has entered into an agreement with its end Client to waive the benefit of that confidentiality law in relation to the provision of Client identification information to overseas regulator; and that such agreements are binding under the relevant law; and

(h) ESFL and the Client hereby agree that the provisions of this clause shall continue in force notwithstanding the termination of this agreement.

20.9 The Client agrees and undertakes to report immediately any loss or theft of the Client's username and/or password, or unauthorized access to a foreign exchange account.

21. Default

21.1 Any of the following events (“Event of Default”) shall constitute a default ("Default"):

(a) When ESFL in its sole discretion deems it necessary to protect ESFL or any Eddid Financial company;

(b) The Client fails or refuses to pay or repay any outstanding amount, sum, funds, purchase price or other payment when due or payable pursuant to this Agreement or any other agreement with any Eddid Financial company;

(c) The Client fails or refuses to settle or pay any outstanding amount, sum or deficit in any account;

(d) Any breach or failure by the Client to perform in a timely manner any term, undertaking, agreement, covenant or condition which he is required to perform under this Agreement (including but not limited to any failure by the Client to comply with Clause 7) and/or the Foreign Exchange Contract;

(e) When the Client is required to deliver any document to ESFL or to deliver any foreign exchange to ESFL and fails to do so, or fails to do so on the due date;

(f) The Client fails to comply with the laws, rules and regulations of any appropriate market or clearing house;

(g) The Client fails or refuses to discharge, pay, reimburse or discharge any of the Client's obligations, debts or liabilities pursuant to this Agreement or any other agreement with any Eddid Financial company;

(h) The Client not providing any margin (initial, maintenance or additional) or adjustment (variation adjustment or other adjustment) due or payable under this Agreement or failing or refusing to comply with any request, call or demand for payment made by ESFL under this Agreement;

(i) Any breach, refusal, failure or failure by the Client to comply with, implement, perform any term or condition of this Agreement or any other agreement with any Eddid Financial company;

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(j) Representations or warranties made in this Agreement or in any document delivered to ESFL or any Eddid Financial company are or become incomplete, untrue or incorrect;

(k) Any consent or authority required by the Client to enter into this Agreement is cancelled, suspended, terminated or ceases to be in full force and effect, in whole or in part;

(l) The filing or commencement of a petition or application for bankruptcy or winding up, or for the appointment of a bankrupt, or the commencement of other similar proceedings against the Client;

(m) The lien (or any part thereof) or any creation of collateral (or any part thereof) in respect of the Client's responsibilities, liabilities or debts under this Agreement and/or the Loan Agreement is abrogated or terminated;

(n) Any decline or impairment (in the opinion of ESFL) or any fall or depreciation (in the opinion of ESFL) in the value or market value (whether actual or reasonably estimated) of the Retained Property (or any part thereof), the Collateral (or any part thereof) or other collateral (or any part thereof);

(o) A garnishment or charge against a margin account or any account opened by the Client with ESFL or any Eddid Financial company;

(p) Any third party having a claim, right or interest against the foreign exchange account or any money or funds in any account;

(q) The Client benefiting from any bankruptcy, winding up, reorganization, moratorium, insolvency or similar proceedings or the making or proposing of any arrangement or composition agreement for the benefit of the Client's creditors or the making of any order, judgment or decree by a court in respect of the winding up, reorganization, bankruptcy or appointment of a liquidator, trustee in bankruptcy or administrator of the Client or a substantial part of the Client's business or assets;

(r) The Client becoming insolvent or dissolved, merging with an unaffiliated person or selling all or any substantial part of its business or assets for any reason whatsoever;

(s) The death, winding up or declaration of incapacity by a judicial authority of the Client;

(t) Any action, proceeding or any claim or demand by any person against the Client in respect of any matter or Retained Property, collateral or any part thereof as set out in this Agreement, or against ESFL in respect of any matter or Retained Property, collateral or any part thereof as set out in this Agreement;

(u) In the sole discretion and subjective opinion of ESFL, the occurrence of any event which may or will prejudice or affect the rights, interests or benefits of ESFL or any Eddid Financial company;

(v) Where ESFL and/or ESFL Trading Agent and/or any Eddid Financial company is restricted by any relevant market and/or clearing house and/or brokerage or by any applicable laws, rules and regulations from taking any action referred to in this clause; and

(w) In the opinion of ESFL, the occurrence of any event which may or would prejudice or affect the rights, interests or benefits of ESFL or any Eddid Financial company.

21.2 Upon the occurrence of an Event of Default (in the sole and subjective judgment of ESFL), all sums due from the Client to ESFL shall be repaid immediately on demand and interest on sums from time to time outstanding shall accrue at the rate set out in this Clause 6.12; Subject to the Client having fully discharged all of its obligations due to ESFL under this Agreement, ESFL shall not further repay any of its outstanding obligations to the Client under this Agreement (whether by way of payment of amounts or otherwise) and, without further notice or demand and without prejudice to any other rights or powers conferred under this Agreement and/or the Loan Agreement (if any) ESFL or any Eddid Financial company shall be entitled, in its absolute discretion, to:

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(a) Sell, realize or otherwise dispose of all or any part of the property or assets held by any Eddid Financial company in the account of any Client (opened with any Eddid Financial company) in such manner as ESFL may in its absolute discretion determine andapply the proceeds thereof to the reduction of all or any part of any liabilities in satisfaction of any obligations which may be due to ESFL from the Client (whether directly or by guarantee or other collateral);

(b) Take or do such acts or acts, matters or things as it may consider necessary or expedient to comply with or discharge, cancel or settle any obligation of ESFL to the Client or the Client and/or ESFL to the relevant market and/or clearing house and/or broker (as the case may be) in respect of any outstanding transaction or open foreign exchange contract (such action to include but not limited to closing out and/or discharging the open foreign exchange contracts as described above);

(c) Set off, consolidate or consolidate any Client accounts opened with ESFL or any Eddid Financial company or set off any obligations of ESFL due to the Client under this Agreement against any obligations of the Client due to ESFL under this Agreement;

(d) Suspend the obligations of ESFL to be performed under this Agreement;

(e) Amend, vary, revoke, terminate or cancel the financing, lending, credit or loan or any part thereof given or granted to the Client;

(f) Enforce liens and/or security constituted or entered into under the Loan Agreement (if any);

(g) Close the foreign exchange account or any account;

(h) Close out or honour any or all open foreign exchange contracts in the foreign exchange account;

(i) Sell, buy, transfer, carry out, buy, sell, dispose of, deal with, settle, liquidate all or any foreign exchange and/or foreign exchange contracts;

(j) Require or enforce any collateral issued, made or created for the benefit of ESFL or any Eddid Financial company to secure the Client's obligations, liabilities or debts under this Agreement;

(k) Exercise any or all of ESFL's rights and powers under this Agreement;

(l) Cancel any or all outstanding instructions, directions or any other undertakings given on behalf of the Client;

(m) Cancel any or all foreign exchange contracts with the Client, whether or not the settlement date of such foreign exchange contracts is reached;

(n) Take such action or do such act, matter or thing as may be authorized, directed, instructed, delegated or given the right to do under the Agreement;

(o) Take such action or do such act, matter or thing in relation to the Retained Property as ESFL may think fit; and/or

(p) Take or refrain from taking any act or do or refrain from doing any act, matter or thing as ESFL may think fit.

21.3 Any sale, purchase, transfer, purchase or sale, disposal, processing, settlement, liquidation and/or closing out of open positions in foreign exchange and/or foreign exchange contracts and/or foreign exchange accounts shall be made in accordance with the judgment and discretion of ESFL. In no event shall the prior issuance of a call or reminder or prior notice of the time or place of sale, purchase, transfer, purchase or sale, disposal, processing, settlement, clearing and/or closing of a position be deemed a waiver of ESFL's rights under these Terms and Conditions.

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21.4 ESFL may, in its absolute discretion, apply the net proceeds actually received by ESFL as a result of the exercise of its powers under this Clause 21 (after deduction of all fees, costs and expenses incurred in connection with the exercise of the powers conferred on ESFL under this Clause 21) to the Debt in such order or manner as ESFL may deem appropriate.

21.5 ESFL shall have absolute discretion in all matters relating to the exercise of its rights under this section and may sell any foreign exchange or foreign exchange contracts either individually or in pools. The Client hereby waives all claims and demands, if any, against ESFL for any unintentional or other loss directly arising out of the exercise of the powers conferred by this section, whether in connection with the time or method of exercising such powers or otherwise (except in the event of wilful default by ESFL or in reckless disregard of ESFL's obligations under this section).

21.6 In the Event of Default (as determined by ESFL in its sole discretion and subjective judgment), ESFL may terminate this Agreement without notice to the Client. Any termination shall be without prejudice to the rights and obligations of the parties under any provision of this Agreement. Notwithstanding such termination, the provisions of this Agreement shall remain in full force and effect and shall be enforceable.

21.7 The Client shall be liable, on a fully indemnified basis, for any loss amount (which may exist after the exercise by ESFL of any or all of its rights under this Clause 21) and for any costs or expenses incurred by ESFL in connection with such exercise.

21.8 Upon exercise of its right under this Clause, ESFL shall not be obliged to deliver to the Client any amount of money or funds owed to the Client in respect of any transaction or foreign exchange contract until the Client's obligations, debts and liabilities under this Agreement have been paid, repaid or discharged in full.

21.9 ESFL shall be entitled to engage a collection agent at any time to collect any amounts due but unpaid by the Client. For this purpose, ESFL may and is hereby authorized to disclose to such agent any or all information relating to the Client. ESFL shall not be liable (whether under contract or tort) for such disclosure or for any default, negligence, misconduct and/or covenant on the part of such agent. The Client is hereby warned that the Client shall indemnify ESFL on a fully indemnified basis against all reasonable costs and expenses that may reasonably be incurred by ESFL in engaging a debt collection agent.

22. Trading Recommendation

22.1 The Client acknowledges and agrees that: (a) the Client is solely responsible for all trading decisions in respect of the FX Account and (unless expressly agreed otherwise by ESFL) all dealings, purchases, sales or transactions in the FX Account and that ESFL and/or ESFL Trading Agents are solely responsible for executing and giving instructions; (b) ESFL shall not be responsible or liable for any act, action, statement or representation of any intermediary, dealing adviser or other third party in relation to the FX Account or any dealings, purchases, sales or transactions therein; and (c) any information of ESFL, its directors, employees or agents to the Client for purely informational or purely indicative purposes shall not constitute an offer to enter into a transaction and/or a foreign exchange contract and ESFL shall not be liable in respect of such information.

23. Disclaimers

23.1 Neither ESFL nor any Eddid Financial company or any of its directors, employees or agents shall be liable for any direct, indirect or consequential loss, expense or compensation suffered by the Client as a result of:

(a) ESFL and/or ESFL Trading Agent acting on any instruction of the Client or relying on any instruction of the Client, whether or not such instruction is given in accordance with any recommendation, advice or opinion given by ESFL, ESFL Trading Agent and/or any of their respective directors, employees or agents; or

(b) Any delay or failure by ESFL and/or ESFL Trading Agent to perform or execute instructions or its obligations under this Agreement due to (i) any interruption, failure, malfunction or error in transmission, communication or computer facilities, (ii) any postal or other strike or similar industrial action, (iii) any relevant market and/or clearing house and/or clearing system and/or (iii) any disruption, closure, failure or error of brokers and/or any other person or firm or company, (iv) any relevant market conditions, or (v) any action by the Government,

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governmental authorities, any relevant market and/or clearing house;

(c) Any relevant market and/or clearing house and/or broker ceasing to recognize the existence of, or failing to perform or carry out, any foreign exchange contract entered into by ESFL on behalf of the Client for any reason, provided that such matters do not affect the Client's obligations in respect of any such foreign exchange contract or the Client's other obligations or liabilities arising therefrom; or

(d) (i) ESFL Trading Agent; and (ii) executive brokers, agents, custodians, nominees, overseas brokers and dealers who are not branches or affiliates of ESFL due to any default, negligence, act, omission, misconduct, breach of contract and/or conduct.

23.2 Without limiting the generality of this Section 23.1, neither ESFL nor any Eddid Financial company nor any of their respective directors, employees or agents shall be liable for any direct, indirect or consequential losses, expenses or damages (including losses and liabilities resulting from transactions executed by any broker or dealer) suffered by the Client, except to the extent that such losses, expenses or damages are caused by fraud or willful default on the part of ESFL or any Eddid Financial company.

24. Client Information

24.1 The Client shall provide such information as may be requested by ESFL from time to time. Such information includes, but is not limited to, financial information relating to the Client. Failure to provide such information may result in ESFL being unable to open or maintain a foreign exchange account, or to establish, continue or provide trading services.

24.2 The Client authorizes ESFL to disclose, provide or communicate to ESFL's trading agent all or part of the information provided by the Client to ESFL for the purpose of completing the relevant transaction as instructed by the Client.

24.3 The Client agrees to promptly (a) submit appropriate financial information to ESFL; (b) disclose to ESFL any material change in the financial position of the Client; (c) provide such other information relating to the Client as ESFL may reasonably require; (d) to give written notice to ESFL if any statement contained in this Agreement ceases to be true, accurate and correct in any respect; (e) notify ESFL of any Event of Default after the occurrence of such event.

25. Use of Client information

25.1 The Client acknowledges that the disclosure of information about the Client and/or the Account may be required by the laws of the relevant market for and on behalf of the Client in which ESFL or any Eddid Financial company trades. The Client hereby irrevocably authorizes ESFL and Eddid Financial to disclose and provide to the relevant authorities, without notice or consent of the Client, all information and documents of the Client that may be required for this purpose, including but not limited to the name and identity of the Client or the ultimate beneficial owner of the foreign exchange account and the financial position of the Client as may come to the knowledge of ESFL or Eddid Financial. The Client shall not hold ESFL or Eddid Financial liable for any consequences arising from such disclosure. The Client shall reimburse ESFL and Eddid Financial on demand for all costs and expenses (including legal fees) incurred by ESFL and Eddid Financial in complying with the disclosure requirements.

25.2 ESFL will keep information about the Client and the Foreign Exchange Accounts confidential but is authorized to use such information for purposes including but not limited to: (a) the day-to-day operation of the foreign exchange account and the services provided to Clients; (b) conducting Client-to-credit checks; (c) ensuring the continued good standing of the Client; (d) the design and marketing of services or related products; (e) collecting outstanding amounts from Clients and persons who provide collateral for Clients' debts; (f) making disclosures as required by any law binding on ESFL; (g) for purposes related thereto.ESFL may provide any such information to, including but not limited to (i) its auditors, legal advisers, brokers or dealers as instructed by ESFL on behalf of the Client; (ii) SEHK or other regulatory authorities; (iii) any other market in which foreign exchange is traded for the account; (iv) any other regulatory authority (including Hong Kong regulators and overseas regulators) for the purpose of providing information in response to their requests; (v) any employee, agent, contractor, sub-contractor or third party service provider who provides administrative, telecommunications, computer, payment, clearing or

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other services to ESFL in connection with the operation of the business of ESFL; and (vi) any other person who has undertaken to maintain the confidentiality of such information to ESFL. ESFL shall not be responsible or liable to the Client for any disclosure made under this section.

25.3 Where the Client is an individual, the Client agrees to be bound by ESFL's "Statement of Use of Personal Data" and consents to the use of his personal data in the manner set out in such notice.

25.4 Pursuant to and in accordance with the Personal Data (Privacy) Ordinance, Cap. 486 of the Laws of Hong Kong, any individual: (a) has the right to check whether ESFL holds his data and has the right of access to obtain such data; (b) has the right to request ESFL to correct any data relating to him which is incorrect; and (c) has the right to ascertain the policies and practices of ESFL in relation to data and to be informed of the categories of personal data held by ESFL.

25.5 ESFL may disclose any information relating to the Client to any Eddid Financial company or any agent, or to any actual or proposed transferee or participant or affiliated participant or assignee of any of ESFL's rights or obligations under this Agreement without notice to the Client upon the continuation of this Agreement or upon the termination of this Agreement.

25.6 Where ESFL or Eddid Financial intends to use and/or transfer the Client Information to ESFL or any Eddid Financial company for direct marketing purposes, Eddid Financial shall obtain the Client's consent (including an indication of no objection) for such use and transfer and the Client hereby consents to such use and transfer. The names, contact details, financial background and statistical information of Clients held by ESFL and Eddid Financial from time to time may be used by ESFL or Eddid Financial for the purpose of direct marketing: (i) financial services and products; (ii) related promotional schemes; (iii) financial and investment advice; or (iv) Eddid Financial's business promotion and advertising activities in relation to the aforementioned products and services until Eddid Financial receives an objection or request to terminate such use or transfer from the Client through the channels specified by Eddid Financial.

26. Liability and Indemnity

26.1 The Client shall be liable for any and all debts, liabilities, losses, damages, penalties, actions, judgments, suits, costs, legal expenses and other expenses or miscellaneous fees of any kind or nature whatsoever incurred by ESFL or any Eddid Financial company (or any of their respective directors, officers, authorized persons, agents, employees, nominees, contacts or representatives) directly or indirectly arising out of or in connection with (other than as a result of fraud or willful misconduct on the part of ESFL), to indemnify and keep indemnified ESFL, all of Eddid Financial companies and their respective directors, officers, licensees, agents, employees, nominees, associates or representatives from and against:

(a) Any costs which may be imposed, incurred or asserted in the performance or exercise of their duties or discretion under this Agreement, or which may be incurred as a result of the Client's non-compliance with or breach of any provision of this Agreement, or as a result of the Client's breach of any provision of this Agreement or any of the Client's obligations to ESFL or any Eddid Financial company, or as a result of any representation or warranty of the Client becoming untrue or inaccurate, including, but not limited to, any costs incurred by any of them in connection with the recovery of debts due from the Client to either of them;

(b) Anything done or omitted to be done under the Instructions, anything lawfully done or omitted to be done by ESFL, any transaction entered into by ESFL on behalf of the Client, any action taken by ESFL under this Agreement;

(c) Any act or omission of an Authorized Person; or

(d) The Buyer or any other person because of any defect in the Client's title to the Foreign Exchange and/or the Foreign Exchange Contract.

26.2 The Client also agrees to pay immediately to ESFL and all Eddid Financial companies all indemnities, costs and expenses (including legal costs and expenses on a full indemnity basis) incurred by ESFL or any Eddid Financial company in enforcing any of the provisions of this Agreement.

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27. ESFL's Interests

27.1 Subject to the provisions of any applicable law, ESFL may take a contrary position with respect of itself or for any other Client of any Eddid Financial company or ESFL in relation to any order of the Client relating to any foreign exchange contract. ESFL may also deal with a Client as principal and may match the Client's orders with those of other Clients. Notwithstanding any position in the relevant foreign exchange held by ESFL or any Eddid Financial company, ESFL may also trade.

27.2 The Client acknowledges and agrees that when executing instructions on behalf of the Client to trade foreign exchange, ESFL, its directors, officers, employees and agents may execute such instructions for the account in which any such person has a direct or indirect interest, subject to the restrictions and conditions, if any, contained in the charters, rules, regulations, practices, customs, rulings and interpretations for the time being in force in the market under which such instructions are executed and subject to the restrictions and conditions, if any, contained in any applicable legislation lawfully enacted by the market.

27.3 In the absence of fraud or wilful misconduct on the part of ESFL, ESFL shall not be liable to the Client for any claim against ESFL or any Eddid Financial company, any of their nominees, subsidiaries or affiliates involving any of the transactions referred to in this Clauses 27.1 and 27.2, including any claim that ESFL, any of its nominees, subsidiaries or affiliates or any Eddid Financial company shall pay the Client any fees, commissions, profits or any other benefits earned or received by ESFL, any of its nominees, subsidiaries or affiliates or any Eddid Financial company in connection with any such transactions.

28. Suitability

28.1 Unless otherwise expressly agreed in writing by ESFL, ESFL makes no representations or warranties, express or implied, as to the value or suitability of any transaction entered into by the Client for the Client.

28.2 The Client hereby acknowledges that, nothwithstanding thatany information transmitted to the Client by ESFL is from sources which ESFL believes to be reliable, such information has not been independently verified by ESFL and may be incomplete, inaccurate or altered without notice to the Client. The Client acknowledges that any such information is provided by ESFL to the Client for purely informational or purely indicative purposes and is not intended as investment advice or for trading or other purposes. ESFL makes no representations, warranties or guarantees as to the sequence, accuracy, truthfulness, reliability, adequacy, timeliness, completeness or correctness of such information. Neither ESFL and/or Eddid Financial shall have any responsibility or liability for any information or opinions given to the Client by them or any of their directors, officers, employees or agents (whether or not such information or opinions are given at the request of the Client).

28.3 The Client shall exercise his own judgement and make his own decisions in relation to any transactions and foreign exchange contracts entered into by him. ESFL shall not be under any obligation to provide any investment advice or recommendation to the Client and, unless ESFL has expressly agreed otherwise, no advice, information, communication or explanation given by any representative of ESFL shall be deemed or relied upon by the Client as investment advice or recommendation to enter into any transaction. The Client understands that ESFL or one or more of Eddid Financial may buy or sell foreign exchange or foreign exchange contracts or financial instruments referred to in the information provided to the Client and that the positions or transactions of ESFL or any Eddid Financial company may or may not correspond to the information given to the Client by ESFL. No information, communication or explanation given to the Client by ESFL shall be deemed to be investment advice or an offer to enter into any transaction or foreign exchange contract under this Agreement.

28.4 If ESFL solicits the sale of or recommend any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this agreement or any other document ESFL may ask the Client to sign and no statement ESFL may ask the Client to make derogates from this clause. For the purposes of this section, "Financial Products" mean any security, futures contract or leveraged foreign exchange trading contract as defined in the Securities and Futures Ordinance. In relation to "leveraged foreign exchange contracts", it applies only to such leveraged foreign exchange trading contracts traded by a person licensed to carry on a Type 3 regulated activity.

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29. Joint and Several Liability/Successors

29.1 Where a Client includes more than one person (whether in partnership or otherwise):

(a) The term "Client" shall include each such person ("Joint Client") and the Joint Clients' obligations under this Agreement shall be serverally and jointly liable;

(b) A claim for payment from any one or more of the Joint Clients shall be deemed to be a valid claim against all of the Joint Clients;

(c) ESFL and any Eddid Financial company shall be entitled to deal with any matter separately from any of the Joint Clients, including the release of any one or more of the Joint Clients from their obligations under this Agreement or the discharge of any such person's debts, the acceptance of any such person's debt restructuring agreement or the entering into of any other arrangement with any such person, which shall not result in the release or prejudice or affect their rights and remedies against any other Joint Client;

(d) Each Joint Client shall waive in favour of all of Eddid Financial right to compete with any one or more of Eddid Financial for the purposes of proof in connection with the bankruptcy or winding up of any Joint Client and no Joint Client shall take any counter-collateral from any other Joint Client without the prior consent of all of Eddid Financial;

(e) The discharge, compliance or performance by Eddid Financial company of any indebtedness, debt or obligation under this Agreement in favour of or for the benefit of any Joint Client shall be and be deemed to be a full and complete discharge, compliance or performance of any indebtedness, debt or obligation under this Agreement in favour of or for the benefit of all of the Joint Clients. Any payment or funds made by any Eddid Financial company to or in favour of any of the Joint Clients shall be and be deemed to be a full and complete discharge, compliance or performance of the obligation to make payment or funds to or in favour of any or all of the Joint Clients;

(f) This Agreement shall not be affected by the death, incapacity or dissolution of any of the Joint Clients;

(g) The termination of this Agreement by any one or more of the Joint Clients or its or their personal representatives in accordance with Clause 31 shall not affect the continuing obligations of the other Joint Clients;

(h) ESFL has a lien on the property of each of the Joint Clients (including but not limited to foreign exchange accounts). The lien of ESFL is in addition to the rights and remedies of ESFL under this Agreement;

(i) The Joint Clients have authorized ESFL to accept any instructions (including but not limited to oral or written instructions) from one or more of the Joint Clients (the "Person") to ESFL. Such person(s) shall be entitled to handle any operations in the FX Account and to exercise all rights, powers and discretion under this Agreement on behalf of the other Joint Clients. ESFL may act in accordance with any instructions given by such person without giving notice of such instructions to one or more of the other Joint Clients or obtaining a power of attorney from one or more of the other Joint Clients in respect of such instructions. ESFL shall have the absolute discretion to decide whether to accept such instructions and shall not be liable for any consequences arising from such acceptance or otherwise. Any act, conduct, instruction, decision and/or authority of any Joint Client shall be binding on the other Joint Clients individually and collectively;

(j) No liability (including but not limited to enquiries or warranties for them) shall attach to ESFL in respect of any money or property to be spent between Joint Clients;

(k) No Joint Client shall have the right to claim or assert, separately or exclusively from any other Joint Client, any interest, benefit, ownership or title in any particular or specified foreign exchange, foreign exchange contract, property and/or assets in the foreign exchange account in favour of such Joint Client;

(l) This Agreement, which has been entered into by a Joint Client, provides for a right of survivorship;

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(m) In the event of the death of any Joint Client, the personal representative of the deceased Joint Client or the surviving Joint Client must immediately notify ESFL in writing of such death and submit and deliver to ESFL a true copy of such proof of death and such other documents as ESFL may in its absolute discretion require (provided that ESFL is not required to certify the authenticity of the evidence); and

(n) Each Joint Client shall be bound by this Agreement notwithstanding any arrangement or agreement between the Joint Clients and notwithstanding that this Agreement may be invalid or unenforceable in respect of any one or more of the Joint Clients (whether or not ESFL is aware of the defect).

30. Single and Continuous Agreement

30.1 This Agreement and all amendments hereto is a continuing agreement and covers individually and collectively, all foreign exchange accounts opened and held by the Client with ESFL from time to time and each order executed by ESFL is subject to the terms and conditions of this Agreement. The Client hereby acknowledges that all such transactions executed for the Client are executed by ESFL on the basis of the relevant facts as if the representations, undertakings and warranties given by the Client to ESFL in this Clause 20 had been repeated prior to each such transaction and would not otherwisehave been entered into by the parties.

31. Termination

31.1 The Client may only terminate this Agreement by giving valid prior written notice to ESFL. The prior written notice referred to above shall only be effective upon actual receipt of such notice by ESFL. The effective date of termination of this Agreement as stated in the notice shall be at least seven (7) business days after receipt of such notice by ESFL. This Agreement may be terminated at any time at the discretion of ESFL upon notice to the Client and ESFL shall not be obligated to give any reason for termination. Termination of this Agreement shall not affect or prejudice:

(a) Debts, obligations or liabilities of the Client existing, arising or incurred under this Agreement and/or the Loan Agreement (if any) and/or any agreement entered into with any Eddid Financial company at or prior to the termination of this Agreement, including but not limited to debts or liabilities of the Client arising out of or in connection with open positions or outstanding transactions at the time of termination of this Agreement;

(b) Debts, obligations or liabilities of the Client arising out of or in connection with this Agreement and/or the Loan Agreement (if any) and/or any agreements, warranties, representations, undertakings and indemnities given by the Client under any agreement with any Eddid Financial company;

(c) The right and power to close out, terminate, close, transfer or settle all open positions or outstanding transactions of the Client and to take such actions or do such acts and things as are incidental to or in connection with the closing out, terminating, closing, transferring or settling of positions as mentioned in this section; and

(d) Taking the rights and powers incidental to the termination, winding up, consolidation, settlement or discharge of all debts, obligations or liabilities of the Client under this Agreement or taking such action or doing such acts and things in connection therewith or taking the rights and powers incidental to the termination of this Agreement or taking such action or doing such acts and things in connection therewith.

31.2 Upon termination of this Agreement pursuant to this Clause 31.1, all amounts due or owing by the Client to ESFL under this Agreement shall become immediately due and payable to ESFL. Notwithstanding any instruction by the Client to the contrary, ESFL shall have no longer have any obligation to enter into any transaction for the Client in accordance with the the provisions of this Agreement.

31.3 Upon termination of this Agreement, ESFL shall be entitled to sell, realize, redeem, liquidate or otherwise dispose of all or part of the Client's foreign exchange or foreign exchange contracts as soon as practicable for such consideration and in such manner as ESFL shall in its absolute discretion deem necessary to satisfy, firstly, all costs, charges, fees and expenses incurred by ESFL in connection with such sale, realization, redemption, liquidation or other disposal (including legal expenses) and amounts payable or owing under this Agreement and other accumulated indebtedness (whether actual or contingent, present or future or otherwise) due to ESFL and

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outstanding; followed by all other liabilities at the sole risk and expense of the Client and without liability to ESFL for any loss or damages incurred by the Client.

31.4 Any cash amounts remaining after the settlement of all amounts specified in this Clause 31.3 shall be credited to the Settlement Account.

31.5 If there is any loss after the application of the proceeds of sale under this Clause 31.3, the Client shall forthwith pay to ESFL an amount equal to such loss, together with the cost of the amount provided by ESFL for such loss, together with interest at the rate of eight percent (8%) until ESFL receives the full amount (whether before or after any judgment is obtained).

32. Force Majeure Event

32.1 No party shall be liable for any loss suffered by the other party if such party is prevented from acting, directly or indirectly, by governmental restrictions, any relevant market or clearing house or public disturbance or suspension of trading, riot, act or threat of act of terrorism, act of God, war, strike or other circumstances beyond the control of the third party.

33. Combination and Set-Off

33.1 Notwithstanding any provision contained in this Agreement, the Loan Agreement (if any) and/or any other agreement entered into between the Client and any Eddid Financial company, the Client irrevocably and unconditionally authorizes and instructs ESFL to withhold, with or without notice, some or all of the Client's liabilities, debts or obligations of any nature (whether primary, subsidiary, individual, joint or in other currencies and whether in connection with the Foreign Exchange Account or any other previously cancelled account) to ESFL or any Eddid Financial company, involving the Retained Property, securities, receivables, money or funds held in the Foreign Exchange Account or in any other account opened with ESFL or any Eddid Financial company.

33.2 Without prejudice to the generality of this Clause 33.1, and provided that it does not contravene applicable laws and regulatory requirements, if the Client opens more than one account with Eddid Financial, any Eddid Financial company is hereby authorized by the Client to consolidate or combine all or any of such accounts at any time without notice to the Client and to transfer or apply any retained property, money, funds, foreign exchanges, property or assets of any one or more of such accounts against the Client any indebtedness, debt or liability of any nature (actual or contingent, primary or subsidiary, secured or unsecured, joint or several) of any Eddid Financial company payable in respect of any other account. Where any such merger, consolidation, set-off or transfer requires the conversion of one currency into another currency, such conversion will be calculated at the spot rate of exchange prevailing in the foreign exchange market deemed relevant by any one Eddid Financial at the date of the merger, consolidation, set-off or transfer.

33.3 All money or other property received by or on behalf of the account the Client from any other person under this Agreement will be held by ESFL and will be segregated from ESFL's own assets and paid into a separate corporate account within a reasonable time after receipt of such money or other property by ESFL.

34. Authorization

34.1 The Client irrevocably and unconditionally instructs and authorizes ESFL, upon receipt of any request, direction, instruction or demand from time to time from any Eddid Financial company, to do the following acts and things:

(a) Sell, purchase, enter into, make, dispose of, trade, deal in, transfer to, from, clear, settle or deliver any foreign exchange and/or foreign currency contract and/or position in a foreign exchange account; and

(b) Sell, purchase, trade, deliver, dispose of, realize, transfer into or out of all or any of the securities, property or assets in the Foreign Exchange Account.

34.2 The Client irrevocably or unconditionally directs, authorizes, instructs and agrees that ESFL may, at the request, direction, instruction or demand of any Eddid Financial company from time to time, be delivered, transferred, debited, deducted or paid from the Foreign Exchange Account or any account to any Eddid Financial company, such receivables, sums or funds as any Eddid Financial company may from time to time direct or determine, and/or

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be used to repay, pay or discharge in whole or in part payment or discharge of any sums, debts, arrears, debts or liabilities from time to time arising from, owed, settled or payable by the Client or the Client Group Company to any Eddid Financial company.

34.3 The Client agrees and accepts that all acts, things and matters done or to be done by ESFL under this clause are and shall be deemed to be acts, things and matters done or to be done by the Client and shall be absolutely binding on the Client in all respects and for all purposes.

35. Communications, Notice and Services

35.1 Except as otherwise stated in this Agreement, any notice given or given by the Client to ESFL under this Agreement shall be in writing.

35.2 Without prejudice to the other provisions of this Agreement relating to communications or notices from ESFL and the right of ESFL to communicate in any manner or by any means, any reports, confirmations, statements, notices and other communications from ESFL to the Client under this Agreement may be delivered personally, by post, by fax or by email to the address, fax number and email address of the Client as stated in the Account Opening Form, its registered office or such other address, fax number or email address as the Client may notify ESFL in writing (effective 24 hours after ESFL actual receipt of notification). Any such report, confirmation, statement, notice or other communication from ESFL shall be deemed to have been received by the Client (a) if delivered by hand, at the time of delivery, (b) if sent by post, twenty-four (24) hours after posting, or (c) if sent by fax or email, at the time of dispatch: Unless ESFL has actually received a written objection from the Client within four (4) days of hand delivery or fax transmission or email or postal mail, the contents of any such report, confirmation, statement, notice or communication shall be and be deemed to be correct, accurate and conclusive and the Client shall have no objection thereto.

35.3 Without prejudice to the other provisions of this Agreement, any letter, notice, document or other communication given by the Client to ESFL shall only be effective upon actual receipt and actual knowledge by ESFL.

36. Time is of the Essence

36.1 Time shall also be of the essence in every respect in respect of all debts and obligations of the Client under this Agreement.

37. Automatic Postponement

37.1 It is hereby agreed that if the day on which ESFL has agreed or is obliged to do, take or enter into any matter, action or transaction (the "Action Day") is a day which is not a Business Day, the Action Date will automatically be postponed to the next Business Day.

38. Severability

38.1 Any provision of this Agreement which is illegal, invalid or unenforceable for any reason in any jurisdiction shall be limited to that provision which is illegal, invalid or unenforceable and shall not affect the legality, validity or enforceability of the remaining provisions of this Agreement or the legality, validity or enforceability of such provision in other jurisdictions. However, if any provisions of applicable law may be waived, the parties shall waive compliance with such provision to the extent permitted by such law so that this Agreement shall be a valid and binding agreement enforceable in accordance with its terms and conditions.

39. Assignment

39.1 The Client shall not assign, transfer, assign, charge, delegate or otherwise dispose of any of its rights, interests, benefits, liabilities or obligations under this Agreement. ESFL may assign or transfer any of its rights and obligations under this Agreement without the prior consent of the Client. Any transferee, assignee or successor of ESFL shall have the same rights, rights, benefits, liabilities and remedies as if it were ESFL. ESFL may delegate or subcontract the performance of its obligations under this Agreement as it deems appropriate.

39.2 Upon the assignment and transfer of all ESFL's rights and obligations under this Agreement to another intermediary (as defined in the Securities and Futures Ordinance) whether based on restructuring or transfer of business or

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otherwise, the Client undertakes to give written instructions to ESFL or its Associated Entity authorizing ESFL or its Associated Entity to transfer to the Transferee Intermediary all of the Client's foreign exchange held by ESFL or its Associated Entity. Otherwise, ESFL will terminate the Foreign Exchange Account in accordance with this Clause 31.

40. Successors and Assignees

40.1 This Agreement secures the interests of ESFL, its successors and assigns and binds the Client's heirs, executors, administrators, personal representatives, sucessors and assigns(as the case may be).

41. Miscellaneous Provisions

41.1 This Agreement supersedes all prior agreements, arrangements, stipulations and contracts (whether oral or written), entered into by ESFL. No warranty or representation, express or implied, is made or given by (or on behalf of) ESFL prior to the execution of this Agreement. If any such warranties or representations, whether express or implied, are made, they shall be withdrawn or deemed to be withdrawn immediately prior to the signing of this Agreement by ESFL. However, this Agreement does not and will not supersede all agreements, arrangements, stipulations and contracts (whether oral or written and whether past, present or future) given by the Client to and for the benefit of ESFL and does not affect any or all of the debts, obligations or liabilities (whether oral or written and whether past, present or future) owed by the Client to ESFL.

41.2 ESFL and the Client will promptly notify each other in writing of any material changes to the information provided under this Agreement or any agreement entered into under this Agreement or in relation to the Foreign Exchange Account.

41.3 ESFL shall have the absolute right to amend, delete or replace any term or add new terms to this Agreement (including but not limited to the Client Code). The notice of amendment and the amended Agreement will be published on the website of ESFL at https://www.eddid.com.hk/sf/en/. Clients should access the ESFL website from time to time to obtain the latest version of this Agreement and to review its terms. Such amendments, deletions, substitutions or additions shall become effective and incorporated into (and form part of) this Agreement on the date of publication of the amendment notice. The Client may object in writing within fourteen (14) days after the date of publication of the Amendment Notice on the ESFL Website or failing which the Client will be deemed to have accepted such amendment, deletion, substitution or addition. Except for revisions made by ESFL in the manner described above, this Agreement shall not be amended unless the Client and ESFL reach a separate written agreement.

41.4 Any complaint regarding the performance of ESFL's obligations under this Agreement must be made in writing and addressed to the Complaints Officer of ESFL. The Complaints Officer will investigate the complaint.The Client agrees to provide the Complaints Officer with all relevant information that the Complaints Officer may reasonably request to enable the Complaints Officer to investigate the complaint.

41.5 The Client undertakes and acknowledges that the Client will from time to time notify (and sign (in the form of the signature on the Account Opening Form provided to ESFL)) ESFL in writing of any changes to the Client Information (or if the Client includes any individual, the Client's personal data), address, telephone number, fax number and/or email address.

41.6 Except as otherwise provided in this Agreement, the rights, powers, remedies and privileges herein are cumulative and include any rights, powers, remedies and privileges provided by law.

42. Confirmation

42.1 The Client acknowledges that he has read this Agreement (including the Account Opening Form, the Client Code and these Terms and Conditions) and the Risk Disclosure Statement and has been invited and advised by ESFL and/or any Eddid Financial company to obtain independent legal advice in relation to this Agreement (including the Account Opening Form, the Client Code and these Terms and Conditions) and the Risk Disclosure Statement and that the contents of this Agreement (including the Account Opening Form, the Client Code and these Terms and Conditions) and the Risk Disclosure Statement have been fully explained to the Client in a language which the Client understands and the Client fully acknowledges its acceptance, understanding and agreement to be bound by

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this Agreement (including the Account Opening Form, the Client Code and these Terms and Conditions) and the Risk Disclosure Statement. The Client acknowledges that, in the event of any discrepancy between the English version and the Chinese version, the Traditional Chinese version shall prevail.

43. Contracts (Rights of Third Parties) Ordinance

43.1 The Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) shall not apply to this Agreement and, except as expressly provided herein, no person other than the parties hereto shall have any rights under this Agreement and shall not be entitled to enforce this Agreement.

44. Waiver

44.1 No failure or delay in exercising any power, right or remedy which ESFL may have shall operate as a waiver thereof.

45. Governing Law and Jurisdiction

45.1 These Terms and Conditions and all rights, obligations and liabilities under these Terms and Conditions shall be governed by and construed in accordance with the laws of Hong Kong. The Client and ESFL and/or any Eddid Financial company hereby irrevocably consent to submit to the non-exclusive jurisdiction of the courts of Hong Kong in respect of any claim, matter or proceeding arising under this Agreement. ESFL and/or any Eddid Financial company shall have the right to bring any claim, matter or proceeding relating to this Agreement in any jurisdiction as it deems fit. For the avoidance of doubt, the Client hereby irrevocably waives any right it may have now or in the future to object to any such legal proceedings on the grounds of inconvenient venue (forum non conveniens) or otherwise, and agrees not to claim that any such court is an inconvenient or improper forum. The Client agrees that the rulings, orders, decisions and/or judgements of the courts of Hong Kong or other jurisdictions shall be final and conclusive.

45.2 The Client agrees that ESFL and/or any Eddid Financial company shall be entitled to enforce and execute the decision of the courts of Hong Kong or other jurisdictions in any jurisdiction as it sees fit. The Client further agrees that it will not object to, or appeal against, the decision of a court in Hong Kong or any other jurisdiction in any proceedings arising under this Agreement, including proceedings for the enforcement of a judgment in such other jurisdiction.

45.3 The Client agrees that any writ, summons, order, judgment or other document shall be deemed to have been duly served if served on the Client and mailed to the Client at the registered office or correspondence address stated in the Account Opening Form or as last known to ESFL. The foregoing shall not limit the right of ESFL to effect service of process in accordance with any method permitted by the laws of the relevant jurisdiction.

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Chapter 10 Risk Disclosure Statement

Risks of Initial Public Offerings and Placing

Fluctuations in exchange rates will affect Clients' profits or incur losses if funds from an IPO and/or placing are converted from one currency to another.

Risks of Trading in Securities

Investment involves risks. The past performance of any securities is not a guarantee of the future performance of such securities. The price of securities can be very volatile at times. The price of securities can go up or down, or even become worthless. Trading in securities may not always result in a profit, but may result in a loss.

Exchange Rate Risks Associated with Public Offerings and Placings

If the offered securities (as defined in Chapter 2) are denominated in foreign currencies (as defined in Chapter 2) or in both Hong Kong dollars and foreign currencies, investors are exposed to exchange rate risk and may suffer losses as a result of fluctuation in exchange rate.

Risks of Futures and Options Trading

The risk of loss in trading futures contracts or options can be substantial. In some cases, you may sustain losses in excess of the initial margin deposit. Even if you have set up contingent order, such as a "stop-loss" or "price-limit" order, you may not be able to avoid losses. Market conditions may make it impossible to execute such orders.You may be required to deposit additional margin within a short period of time. If the required amount is not provided within the specified time frame, your open positions may be closed out. However, you will still be liable for any resulting shortfall in your account. Therefore, you should research and understand futures contracts and options before trading and carefully consider whether such trading is appropiate for you in light of your financial situation and investment objectives. If you trade options, you should familiarize yourself with the procedures for exercising options and options expiration, and your rights and obligations upon exercise of options and options expiration.

This statement does not cover all the risks and other important aspects of trading in futures and options. In terms of risk, you should fully understand the nature of the contract to be entered into (and the related contractual relationship) and the level of risk you are assuming in connection with it before entering into any such transaction. Futures and options trading is not suitable for many public investors and you should carefully weigh against your experience, objectives, financial resources and other relevant criteria to determine whether you are suitable to participate in such trading.

You should check with the licensee or registrar for the terms and conditions of the relevant futures or options contract in which you are trading and your obligations (such as the circumstances under which you would be obliged to take delivery of the underlying assets of a futures contract or, in the case of options, the expiration date and time limits on the exercise of the option). An exchange or clearing house may, in certain circumstances, modify the terms of an outstanding contract (including the exercise price of the option) to reflect changes in the underlying asset of the contract.

Market conditions (such as insufficient market liquidity) and/or the imposition of certain market rules (such as the suspension of trading in any contract or contract month due to price limits or "trading halt" measures) can increase the risk of loss due to difficulties or impossible to execute trades or close/offset orders. Your risk of loss may increase if you sell options and then encounter such a situation.

The normal price relationship between the underlying asset and the futures and between the underlying asset and the option may not exist. This may occur, for example, when the futures contract to which the option relates is subject to price restrictions, while the option is not subject to price restrictions. In the absence of a reference price for the underlying asset, it is difficult to determine a "Fair Price".

You should be aware of the protections available to you for depositing money or other property deposited in connection with transactions carried out locally or overseas, particularly in the event of bankruptcy or insolvency of the firm.The amount of money or property that can be recovered may be limited by individual legislation or local rules. In some jurisdictions, if there is a shortfall in the amount of money or property recovered, it may be assumed that the property belonging to you will be distributed to you on a pro rata basis as if it were cash.

You should be aware of all commissions, fees or other charges that you will have to pay before you start trading. These

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fees will directly affect your net profit (if any) or increase your loss.
Trading in markets in other jurisdictions (including markets formally linked to the local market) may expose you to additional risk. Regulations in the relevant markets may vary or reduce the level of protection available to investors. Before entering into a transaction, you should check all the rules governing the transaction to be entered into. Your local regulator cannot compel the regulator or market in the jurisdiction where you have executed the transaction to enforce the rules. You should check with the firm for details of the remedies available in your home jurisdiction and other jurisdictions before proceeding with the transaction.

Profits or losses incurred from the purchase or sale of contracts denominated in foreign currencies (whether or not the transaction takes place in your own jurisdiction or elsewhere) will be affected by exchange rate fluctuations when it is necessary to convert the unit currency of the contract into another currency.

Electronic trading facilities use calculators to form systems for the transmission, execution, matching, registration or settlement of transactions. However, all facilities and systems are subject to temporary interruptions or failures. Your compensation may be subject to limitations imposed by the system provider, the market, the clearing house and/or the licensee or registrar with respect to its obligations. As these liability limits may vary, you should check with the licensee or registrar for details.

Trading through one electronic trading system may be different from trading through other electronic trading systems. If you trade through a particular electronic trading system, you bear the risks associated with that system, including the risk that the hardware or software may not work. A system failure may result in a licensee's or registrant's orders not being executed in accordance with instructions or not being executed at all.

In certain jurisdictions and only under certain circumstances, a licensee or registered person is permitted to execute off-market transactions. The licensee or registered person may be the counterparty to the transaction that you are trading. In such circumstances, it may be difficult or even impossible to close out existing positions, assess value, determine fair prices or assess risk. As a result, these transactions may involve greater risk. OTC transactions may be less regulated or may be subject to a different regulatory regime; You should understand the applicable rules and associated risks before entering into such transactions.

In relation to futures:
(a) The "leverage" effect
Futures trading is very risky. The amount of margin used to open a position in futures is relatively low compared to the value of the futures contract itself, and therefore provides "leverage" in futures trading. Small fluctuations in the market can have a large impact on the amount of money you have invested or will need to invest, which may or may not work in your favour. You may lose your entire opening margin and deposit additional amounts with the firm in order to maintain your position. If market conditions are unfavourable or margin levels increase, you will be subject to margin calls, which means that you will have to deposit additional funds within a short period of time to maintain your position. If you fail to pay the additional funds within the specified time frame, you may be forced to close out your position at a loss and you will be liable for any resulting shortfall.

(b) Risk-reducing orders or investment strategies
The use of certain orders designed to pre-determine loss limits (such as "stop-loss" or " price-limit" orders) may not be very useful as market conditions may make these orders impossible to execute. Strategies using different combinations of positions, such as 'cross-period ' and 'straddle' combinations, may also involve as much as risk taking the most basic 'long' or 'short' positions.

In relation to options:
Different levels of risk

i. Options trading can be very risky. Whether buying or selling options, investors should first understand the type of option they intend to trade (i.e. a put or call option) and the associated risks. You should take into account the premium and all transaction costs and then calculate how much the option value must increase to make a profit.

ii. An investor who purchases an option can choose to offset or exercise the option or let the option expire. If the

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option holder chooses to exercise the option, cash settlement or the purchase or delivery of the underlying asset is required. If an option is purchased on a futures product, the option holder will receive a futures position with an associated margin liability (see the section "Futures" above). If the option purchased has no value at expiry, you will lose the entire amount invested, including all premiums and transaction costs. If you wish to purchase out-of-the-money options, you should be aware that the chances of making a profit from such options are minimal.

iii. The risk of selling ("selling" or "granting") options is usually greater than the risk of buying options. Although the amount of option premium received by the seller for the option is fixed, the seller may suffer losses in excess of this amount. If market conditions are unfavourable to the seller, the seller will be required to pay additional margin to cover the position. The seller may also be exposed to the risk of the buyer exercising the option, in which case the seller will be obliged to settle the option in cash or to purchase or deliver the interest. If the option is a futures contract, the seller will obtain a futures contract with related margin obligations (see Futures section above). The risk may be reduced if the seller "covered" his option by holding a corresponding position in the interest or futures contract or another option. If the option is not covered, the risk of loss may be unlimited.

iv. Exchanges in certain jurisdictions allow option buyers to defer payment of premiums so that the buyer's obligation to pay margin charges does not exceed the premium. Nonethless, the buyer is ultimately exposed to the risk of losing the option premium and transaction costs. When an option is exercised or expires, the buyer is required to pay the outstanding premium.

Risks of Leveraged Foreign Exchange Trading

The risk of loss in leveraged foreign exchange trading can be significant. You may sustain losses in excess of your initial margin amount. Even if you place contingent orders, such as "stop-loss" or "price-limit" orders, you may not be able to limit your losses to the amount you originally intended. Market conditions may make it impossible to execute these orders. You may be required to deposit additional margin funds at short notice. If you fail to provide the required amount within the time frame, your open positions may be closed. You will be responsible for any deficit in your account. Therefore. you should carefully consider whether such trading is suitable for you in view of your financial situation and investment objectives.

Risks of Trading GEM Shares

GEM stocks involve a high investment risk. In particular, companies may be listed on GEM without the need for a track record of profitability and without the need to forecast future profitability. GEM stocks may be highly volatile and low liquidity.

You should only make the relevant investment decision after due and careful consideration.The higher risk profile and other characteristics of the GEM market mean that it is a market more suited to professional and other sophisticated investors.

Information on GEM stocks is currently only available on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM listed companies are not generally required to issue paid announcements in gazetted newspapers.

If you are uncertain about the contents of this risk disclosure statement or the nature of the GEM market and the risks associated with the trading of shares on GEM, you should seek independent professional advice.

Risks involved in dealing in CBBCs

(a) Mandatory Call

CBBCs are not suitable for all investors and investors should consider how much risk they can take before trading CBBCs. In any case, investors should not trade CBBCs unless they clearly understand the nature of the CBBC and are prepared to lose all of their investment at any time, because if the price of underlying asset of the CBBC hits the cakk price, the CBBC will be immediately called by the issuer and trading will be terminated..In the case of Category R CBBCs, the holder may be able to recover a small residual value, but in the worst case scenario, there may be no residual value at all. A service fee may be charged by the broker recovers the residual value from the issuer on behalf of his

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Client.

Generally speaking, the greater the difference between the call price and the current price of the underlying asset, the lower the chance of a CBBC being called, as it would take a large movement in the price of the underlying asset to hit the call price.But at the same time, the greater the difference between the call price and the current price, the less leveraged the CBBC will be.When a CBBC is called, even if the price of the underlying asset rebounds, the CBBC will not be re-traded in the market, so investors will not benefit from the price rebound.In the case of CBBCs issued on overseas assets, mandatory call events may occur outside of HKEX trading hours.

(b) Leverage
As CBBCs are leveraged products, the price of CBBCs will have a higher proportional movement than the underlying asset. If the price of the underlying asset moves in the opposite direction to what investors originally expected, investors may have to suffer proportionately greater losses.

(c) Limited expiry date
CBBCs have a fixed expiry date and expire on a specified date. The validity period can range from 3 months to 5 years. If a CBBC is called before expiry, the validity period will become shorter. The value of a CBBC will fluctuate with movements of the price of the underlying asset during the period and may become worthless upon expiry or early call.

(d) Movement of the underlying asset
Although the price movement of CBBCs tends to follow closely the price movement of the underlying asset, in some cases it may not keep pace with the price movement of the underlying asset (i.e. the hedge value may not be equal to one). The price of a CBBC is affected by a number of factors, including its own supply and demand, finance charges and time to expiry. In addition, the hedge value of individual CBBCs will not always be close to one, especially when the price of the underlying asset is close to the call price.

(e) Liquidity
Although CBBCs have a liquidity provider, there is no guarantee that investors can buy/sell CBBCs at their target price at any time.

(f) Finance Charges
CBBCs are issued with a finance charge for the entire life of the CBBC included in the issue price, and although the life of the CBBC will be shortened when it is called, the holder will still lose the entire finance charge. Investors should be aware that the finance charge may change after the launch of a CBBC and liquidity providers may not quote a price based on the theoretical value of the finance charge at the time of the launch of CBBC.

(g) Trading close to the call price
CBBCs may become more volatile, with wider spreads and lower liquidity as the underlying asset price approaches the call price.CBBCs may be called at any time and trading may be terminated.

There may be some time lag between the occurrence of a mandatory call event and the cessation of trading in CBBCs. Some trades are concluded and confirmed by exchange participants after the occurrence of a mandatory call event, but any trades executed after the mandatory call event will not be recognized and will be cancelled. Investors should therefore exercise extra cautious when trading CBBCs close to the call price.

The issuer will notify the market of the exact call time within 60 minutes of the occurrence of a mandatory call event and the Exchange will disseminate information on trades executed after the occurrence of a mandatory call event to the relevant Exchange Participants for them to notify their Clients. Investors should consult their brokers if they are unsure whether a trade was entered into or cancelled after a mandatory call event.

(h) CBBCs issued on overseas assets
CBBCs issued on overseas assets are caclulated and converting foreign currencies into Hong Kong dollars, and investors have to bear the foreign exchange risk associated with the trading of such CBBCs.The price of foreign exchange is determined by market demand and supply, and there are many factors involved.

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In the case of CBBCs issued on overseas assets, mandatory call events may occur outside of HKEX trading hours. The CBBCs concerned will cease trading on the Exchange in the next trading session or as soon as possible after the issuer notifies the Exchange of the occurrence of a mandatory call event.There is no automatic stop-out mechanism for AMS/3 after the occurrence of a mandatory call event. In the case of Category R CBBCs, the residual value will be determined on the pricing date in accordance with the listing documents.

Risks Involved in Investing in Derivative Warrants ("Warrants")
Trading in Warrants involves a high level of risk and is not suitable for everyone. Investors should clearly understand and consider the following risks before trading in Warrants:

(a) Issuer risk
The holder of a Warrant is an unsecured creditor of the issuer of the Warrant and does not have any preferential claim on the assets of the issuer; Investors in Warrants are therefore exposed to the issuer's credit risk.

(b) Gearing risk
Although the price of Warrants is much lower than the price of the underlying asset, the price of Warrants can rise much more than that of the underlying stock.In the worst case scenario, the price of a derivative warrant can fall to zero and the investor loses all the money initially invested.

(c) Expiry date
Unlike stocks, Warrants have an expiry date and do not last for a long time. Warrants are completely worthless if they are not in-the-money at expiry.

(d) Time depreciation
All other factors being equal, the price of Warrants will diminish over time and investors should never regard them as a long-term investment vehicle.

(e) Volatility
An increase in the volatility of an underlying asset will increase the value of a Warrant, all other factors being equal; Conversely, a decrease in volatility will result in a decrease in the value of derivative warrants.

(f) Market forces
In addition to the fundamental factors determining the theoretical price of Warrants, all other market factors (including the supply and demand for the warrants themselves in the market) also affect the price of Warrants. In terms of market supply and demand, the effect of supply and demand is particularly strong when Warrants are about to be sold out in the market or when issuers are issuing additional Warrants.

Risks Involved in Investing in Bonds
(a) Main Risks of Bond Products
Before deciding whether to invest in bond products, investors should carefully read the details and risks disclosed in the latest prospectus and financial reports (if any) of the relevant products. The main risks include:

i. Liquidity Risk
Bond trading generally has low liquidity. When investors seek to sell bonds to liquidate their holdings, there may be no corresponding buyers in the secondary market, potentially requiring a longer time or unable to sell.

ii. Credit Risk
Investors bear the credit risk of the bond issuer and guarantor (if applicable). Any changes in their credit ratings will affect the price and value of the bonds. Bonds carry the risk of issuer default, meaning the issuer may fail to pay principal and interest on time. In the worst case, if the issuer and guarantor (if applicable) are bankrupt, investors may lose all investment amount. Credit ratings assigned by credit rating agencies are not guarantees of the issuer's credit reliability.

iii. Interest Rate Risk
Bonds are particularly sensitive to interest rate fluctuations. Generally, when interest rates rise, bond prices fall.

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iv. Market Risk

Investment values may fluctuate due to political, legal, economic conditions, and changes in interest rates. These fluctuations are common across all markets and asset classes, and the amount investors receive upon redemption may be less than initial investment.

v. Currency Risk

If the bond is denominated in a currency other than your local currency, you will face currency risk. When converting the redemption amount into your local or base currency, you may incur exchange losses.

vi. Event Risk

The bond may be significantly affected by events that impact the issuer's ability to repay, potentially leading to a decline in the bond's value or hindering its ability to pay interest and principal on time.

vii. Concentration Risk

Concentration risk describes the level of risk in a portfolio arising from concentration in a single product, issuer, industry, or country. This risk arises because the more concentrated the portfolio is, the less diversified it becomes, and therefore the higher the correlation of returns among the related assets.

Investors should avoid over-investing in any single type of investment (in terms of its proportion in the entire portfolio) to prevent the portfolio from being excessively exposed to any specific investment risk.

(b) For Product Denominated in RMB or with Underlying Assets that are Denominated in RMB Only

The exchange of RMB with foreign currencies (including HKD) is subject to China's foreign exchange controls. RMB is currently not freely convertible in Hong Kong. Investors may be unable to convert RMB as expected in terms of timing or amount, leading to investment losses.

(c) High-Yield Product Risks

In addition to the generic risks listed above, high-yield bonds are subject to risks such as:

i. Higher Credit Risks

High-yield bonds are typically rated below investment grade or are unrated, and as such are often subject to a higher risk of issuer default.

ii. Susceptibility to Economic Cycles

During economic downturns, high-yield bonds tend to decline more sharply than investment-grade bonds because (i) investors become more risk-averse and (ii) default risks intensify. Additionally, issuers of such bonds often carry higher debt levels, and deteriorating financial conditions may negatively impact their repayment ability.

(d) Some Bonds May Contain Special Features and Risks that Warrant Special Attention. These Include:

i. Perpetual Bonds

Perpetual bonds have no maturity date, and interest payments depend on the issuer's long-term viability. Interest payments may be delayed or terminated under their terms and conditions. Generally, perpetual bonds are often callable and/or subordinated, exposing investors to reinvestment risk and/or subordinated bond risk. Even if these bonds have callable features, the issuer may not exercise the call option on the specified call date.

ii. Callable Bonds

If the bond is callable, the issuer may redeem it before maturity, exposing bondholders to reinvestment risk. Issuers typically exercise call options when interest rates fall significantly after issuance. Reinvestment risk refers to the possibility that the yield on reinvested coupon payments and principal may be lower than the expected yield at the time of purchase. Due to the embedded call option, the cash flow predictability of callable bonds is unclear. Callable bonds may have varying call dates and prices depending on the timing of redemption. Compared to similar non-callable bonds, the price appreciation potential of callable bonds is limited due to the cap imposed by the call price.

iii. Subordinated Bonds

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Subordinated bonds have lower priority of claim in the issuer's liquidation process in the event of default, exposing holders to higher risks than senior bonds. Subordinated bonds are unsecured and typically have lower credit ratings and priority than senior bonds. Investors should pay special attention to the credit information of the product, including the credit ratings of the issuer, bond, or guarantor (as applicable).

iv. Floating Rates and/or Deferred Interest Payments

If the bond has floating rates and/or deferred interest payment terms, investors cannot determine the amount or timing of interest payments.

v. Extendible Maturity Dates

If the bond contains extendible maturity dates terms, investors will not have a definite schedule of principal repayment.

vi. Convertible or Exchangeable Bonds

Convertible or exchangeable bonds expose investors to both equity and bond investment risks. Bonds with contingent write-down or loss-absorption features may be fully or partially written off or converted into ordinary shares upon the occurrence of a trigger event.

vii. Chapter 37 Listed Bonds

Chapter 37 bonds are only available to professional investors. Their listing documents are not required to meet detailed disclosure requirements and have not been reviewed by the Hong Kong Exchange. The specified disclaimers and liability statements in the listing documents state (among other things) that the Hong Kong Exchange is not responsible for the content of the listing documents, and the issuer's directors assume full responsibility for the accuracy of the information contained therein. Additionally, the listing status of Chapter 37 bonds does not imply endorsement by the listing or relevant regulatory authorities as suitable for you. Please carefully review the specified disclaimers in the listing documents. Before deciding to subscribe to the investment product, you should thoroughly review the disclaimers and risk disclosures in the relevant listing and sales documents.

Risks Involved in Investing in ETFs

(a) Market risk

ETFs are primarily designed to track the performance of certain indices, sectors/fields or asset groups such as stocks, bonds or commodities. ETF managers may use different strategies to achieve their objectives, but usually do not have the discretion to adopt a defensive strategy in a down market either.Investors must be prepared to suffer losses due to the volatility of the underlying index/asset.

(b) Tracking Error

This is disconnect between the performance of an ETF and the performance of the underlying index/asset, which can be caused by ETF transaction fees and other charges, changes in the mix of the underlying index/asset, and the ETF manager's replication principles. (Common replication principles include full replication/representative sample selection and composite replication, as described below.)

(c) Trading at a discount or premium

The price of an ETF may be higher or lower than its NAV,rimarily due to supply and demand factors, particularly during periods of high market volatility and volatility, and may also be the case for ETFs that specialise in markets/sectors with restrictions on direct investment.

(d) Foreign exchange risk

Investors are also exposed to foreign exchange risk if the underlying assets of the structured products they are trading are not denominated in Hong Kong dollars. Fluctuations in currency exchange rates can have a negative impact on the value of the underlying assets, which in turn can affect the price of the structured products.

(e) Liquidity risk

A securities market maker is an exchange participant responsible for providing liquidity to facilitate the trading of ETFs. Although an ETF has one or more securities market makers, investors may not be able to trade if a securities market maker defaults or ceases to perform its duties.

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The different replication principles for ETFs involve counterparty risk:

(a) Exact replication and representative sample strategy
ETFs that adopt the full replication principle usually invest in all constituents/assets at the same weighting as the benchmark. Those that adopt a representative sample strategy invest in some, but not all, of the relevant constituent stocks/assets. Counterparty risk is generally not a significant issue for ETFs that invest directly in the underlying assets without synthetic replicas issued by third parties.

(b) Aggregate Replication Principle
ETFs that adopt the synthetic replication principle track benchmark performance primarily through swaps or other derivative instruments.Currently, there are two further types of ETFs that adopt the composite replication principle:

i. Swap-based
Total return swaps allow an ETF manager to replicate the performance of the fund's benchmark without having to purchase its underlying assets. Swap-based ETFs are subject to counterparty risk from the swap dealer. If the swap dealer defaults or fails to meet its contractual commitments, the fund may suffer losses.

ii. Derivatives-based
The ETF manager may also use other derivative instruments to replicate the economic benefits of the underlying in aggregate. Such derivatives may be issued by one or more issuers. An ETF that is structured as a derivative is subject to counterparty risk from the issuer. If the issuer defaults or fails to meet its contractual commitments, the fund may suffer losses.

Even if an ETF obtains collateral, it is dependent on the collateral provider to meet its obligations. In addition, once the right to claim collateral is exercised, the market value of the collateral can be significantly lower than the initial amount received, resulting in significant losses to the ETF. It is important that investors understand and carefully evaluate the implications of the different ETF structures and features.

Risk of Client Assets Received or Held Outside Hong Kong
Client assets received or held outside of Hong Kong by a licensee or registered person are governed by the applicable laws and regulations of the relevant overseas jurisdictions. These laws and regulations may differ from the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and the rules made under that Ordinance. As a result, the relevant Client assets may not enjoy the same protection afforded to Client assets received or held in Hong Kong.

Risk of Providing a Standing Authority to Repledge Your Securities Collateral etc.
There are risks in providing a licensee or registered person with standing authority to use your securities or securities collateral in accordance with a Securities Borrowing & Lending agreement, to repledge your securities collateral for financial accommodation or to deposit your securities collateral as security for the performance and satisfaction of its settlement obligations and liabilities.

If your securities or securities collateral are received or held in Hong Kong by a licensed or registered person, the above arrangements will only be effective if you have given your written consent to it. In addition, unless you are a professional investor, your power of attorney must specify a period of validity, which may not exceed twelve (12) months. If you are a professional investor, then this restriction does not apply.

In addition, if your licensee or registrar gives you an indication at least fourteen (14) days before the expiry of the relevant authorization that the authorization will be deemed to have been renewed and you do not object to the renewal of the authorization in this manner before the expiry of the relevant authorization, your authorization will be deemed to have been renewed without your written consent.

There is no statutory requirement for you to sign theseauthorizations. However, the licensee or registered person may require a standing authority in order, for example, to provide you with a margin loan or to be permitted to lend or deposit your securities or securities collateral with a third party as collateral. The licensee or registered person should explain to you for what purpose the power of attorney will be used.

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If you sign a power of attorney and your securities or securities collateral are lent to or deposited with a third party, such third party will have a lien or charge on your securities or securities collateral. Although the licensee or registered person concerned is liable to you for the securities or securities collateral lent or deposited with you under your power of attorney, a default by such licensee or registered person may result in the loss of your securities or securities collateral.

Most licensees or registrants offer cash accounts that do not involve Securities Borrowing & Lending. If you do not need a margin loan, or do not want your securities or securities collateral to be lent or pledged, do not sign the above authorization and open such a cash accounts upon request.

Risks of Providing a Standing Authority to Deposit or Transfer Mail to a Third Party

If you provide the authority to a licensed or registered person to deposit or transfer mail to a third party, you should receive all transaction notes and statements relating to your account in person as soon as possible and read them carefully to ensure that any discrepancies or errors can be detected in a timely manner.

Risks of Margin Trading

The risk of loss in obtaining financing for a transaction by depositing collateral can be substantial.You may sustain losses in excess of the cash and any other assets you have deposited as collateral with the relevant licensee or registrar.

Market conditions may prevent the execution by standby orders, such as "stop-loss" or "price-limit" orders. You may be required to deposit additional margin amounts or pay interest for a short period of time. If you fail to pay the required margin amount or interest within the specified time, your collateral may be sold without your consent.

In addition, you will be liable for any resulting shortfall in your account as a result and for any interest that may be payable. ESFL may not be able to contact you or provide sufficient time for you to deposit funds, and your positions may be subject to forced liquidation. You will be responsible for any debit balance that arises in the account as a result and the interest payable.You should therefore carefully consider whether such financing arrangements are suitable for you in the light of your own financial position and investment objectives.

Risks of Trading NASDAQ-AMEX Securities on The Stock Exchange of Hong Kong Limited

Securities listed for trading under the NASDAQ-AMEX Pilot Program ("Pilot Program") are designed for investors who are familiar with investment techniques.You should consult with the relevant licensee or registrar and familiarize yourself with the Pilot Program before trading in the Pilot Program's securities.You should be aware that the securities listed and traded under the Pilot Scheme are not regulated as a class of securities with a primary or secondary listing on the Main Board or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

Risks of Futures (Margin Financing) Trading

The risk of loss from trading futures contracts or options on margin financing is substantial and significant.You may sustain significant losses in excess of the cash and any other assets you have deposited as collateral with the relevant licensee or registrar. Even if you have set contingent orders, such as "stop-loss" or "price-limit" orders, you may not be able to avoid losses. Market conditions may make it impossible to execute such orders, such as "stop-loss" or "price-limit" orders. The terms and size of the credit facility for margin financing may be changed, modified or terminated at any time without prior notice or your consent.The credit facility is repayable immediately.

It is your obligation and responsibility to monitor and maintain the trading account at all times with sufficient funds to meet all margin requirements, pay interest and make other payments.

If you fail to maintain or provide the required margin deposits, interest or other payments at any time, your open positions may be closed and your collateral may be sold without prior notice or your consent.In addition, you will be liable for any shortfall in your account as a result and for any interest that may be payable.You should therefore consider carefully whether such financing arrangements are suitable for you in the light of your financial position and investment objectives.You will be required to close out and liquidate some or all of your positions before the closing time of the trading session on the Trading Day. Compliance with these requirements may result in significant losses. If you fail or refuse to close and liquidate your position by the specified time, that position will be closed and liquidated at any price or point (which may not be the best quote or point or market price or market point).You may suffer significant losses.

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Risks of Internet Facilities

Trading through one electronic trading system may be different from trading through other electronic trading systems. If you trade through an electronic trading system, you are exposed to the risks associated with that system, including the risk that the hardware or software of the system may malfunction. System failure may result in your instructions not being executed as instructed or not being executed at all.

Due to unforeseeable network congestion and other reasons, the electronic trading system may not be reliable, and there are risks that transactions conducted through electronic services may be delayed in the process of transmitting and receiving your instructions or other information, that the execution of your instructions may be delayed or that the relevant instructions may be executed at a market price different from that at the time you issued the instructions, and that instructions may be interrupted or halted during transmission.

You acknowledge and assume the risk of delays in the transmission of messages over the internet due to network congestion or other causes.You will not be liable for the consequences of such delays (including, but not limited to, delays in giving instructions or orders to the trading venue, or delays in sending you execution reports due to the failure of any communication facility, or other delays that are not reasonably within the control of the licensee or registrant).

Communications over the internet may be temporarily interrupted, transmission terminated or intercepted, or there may be errors in the transmission of information due to the public context of the Internet or other reasons beyond the control of the licensee or registrant. Messages sent over the internet cannot be guaranteed to be completely secure. You should note that any messages/instructions sent or received through the licensee's or registrant's system are subject to the risk of delay, loss, conversion, alteration, misuse or virus infection and you are responsible for such risk. The licensee or the registrant will not be liable for such loss and damage.

Risk of E-Statement

Access to the internet and other electronic media may be limited or unavailable due to peak periods, market fluctuations, system upgrades or maintenance or for other reasons.Any communications over the Internet and other electronic media may be subject to interruptions, transmission blackouts and delays due to unpredictable Internet traffic or for other reasons beyond the control of the licensee or registrant.Due to technical limitations, the Internet is inherently an unreliable medium of communication. As a result, there may be delays in the transmission and receipt of information and statements may not be delivered to the specified email account. In addition, unauthorized third parties may have access to communications and personal data and you bear the full risk of any misunderstanding of communications or errors in communications.

Risks of Stock Options Trading

(a) Variable Degrees of Risk

i. Transactions in options carry a high degree of risk. Purchasers and sellers of options should understand the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

ii. Certain options may be exercised only on an expiry date (European-style exercise) and other options may be exercised at any time up to the expiry date (American-style exercise). You must understand that the exercise of certain options requires the delivery and receipt of the underlying asset, whereas other options require cash settlement. An option is a wasting asset and you, as an option holder, may suffer the loss of the entire premium paid. You acknowledge that, as an option holder, you must exercise the option or close out the long option position in the market in order to realize any profit, and that in certain circumstances, transactions in options may be difficult to execute due to lack of market liquidity. You further acknowledge that, without your instructions, Eddid Securities and Futures has no obligation to exercise any in-the-money option, nor any obligation to give prior notice to you before the expiry date of the option.

iii. As a seller (writer) of options, you may be required to pay additional margin at any time. You acknowledge that,

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as an option writer (unlike an option holder), you may incur unlimited losses depending on the price movement of the underlying asset, while your gain is limited to the premium received. In addition, the writer of an American-style call (or put) option may be required to deliver (or pay for) the underlying asset, up to the full cash amount calculated by multiplying the exercise price by the quantity of the underlying asset, at any time prior to the expiry date. You must be aware that such liability may be wholly disproportionate to the amount of premium received upon writing the option, and you may be required to fulfill such obligation upon short notice.

iv. The purchaser of an option may offset or exercise the option or allow the option to expire. If the option holder chooses to exercise the option, it will result in either cash settlement or the acquisition or delivery of the underlying interest. If the option is on a futures contract, the option holder will acquire a futures position with associated margin liabilities (see the section on "Futures" above). If the purchased options expire worthless, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs. If you contemplate purchasing deep out-of-the-money options, you should be aware that the possibility of such options becoming profitable is remote.

v. You should ascertain from Eddid Securities and Futures the terms and conditions of the specific option contracts you are trading and your associated obligations thereunder (e.g. the expiry dates and time restrictions on exercise). Under certain circumstances, the exchange or clearing house may modify the specifications of outstanding contracts (including the exercise price of an option) to reflect changes in the underlying asset of the contract.

vi. Writing ("selling" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option, whereby the seller will be obligated to either settle the option in cash or acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated margin liabilities (see the section on "Futures" above). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

vii. Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or close out/offset positions. You acknowledge that if you have written options, such circumstances may increase the risk of loss to which you are exposed. Furthermore, normal pricing relationships between the underlying asset and the option may not exist, for example, where the futures contract underlying an option is subject to price limits while the option itself is not. The absence of an underlying reference price may make it difficult to judge "fair value".

viii. Exchanges in some jurisdictions permit the purchaser of an option to defer payment of the option premium, limiting the liability for margin payments to no more than the amount of the premium. Nevertheless, the purchaser is still ultimately subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for paying any unpaid premium outstanding at that time.

ix. Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. You must note that your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected.

Risks Associated with Trading on Stock Connect

(a) Not covered by the Investor Compensation Fund

Clients should note that the Investor Compensation Fund in Hong Kong does not cover any northbound or southbound trades under the Stock Connect. For Hong Kong investors participating in northbound trades, the China Investor Protection Fund also does not cover northbound trades of the Shanghai Stock Connect/Shenzhen Stock Connect as they are transacted through a local Hong Kong brokerage firm which is not a Mainland securities company.The Hong Kong

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Investor Compensation Fund was established to compensate investors of any nationality for monetary losses suffered as a result of a default by a licensed intermediary or authorized financial institution in respect of products traded on a Hong Kong exchange. Examples of default include insolvency, bankruptcy or liquidation, breach of trust, defalcation, fraud or misconduct

For southbound transactions, the Investor Compensation Fund does not cover southbound transactions through the Stock Connect as Mainland stockbrokers are not required to be licensed or registered by the SFC in Hong Kong and are not regulated by the SFC.

For further information on the Investor Compensation Fund, please refer to the website of the Investor Compensation Company Limited. For information on SFC-licensed or registered institutions, please refer to the "Public Register of Licensed Persons and Registered Institutions" on the SFC's website.

On the other hand, according to the Mainland's "Regulations on the Administration of Securities Investor Protection Fund", the purpose of the China Investor Protection Fund includes "repayment" to creditors in accordance with relevant state policies or "other duties approved by the State Council" in the event that a securities company is revoked, closed down, bankrupt or subject to mandatory regulatory measures such as administrative receivership or trusteeship by the SFC.

(b) Short Selling (known as securities financing in the Mainland)
Hong Kong and overseas investors investing in A shares through the Shanghai Stock Connect/Shenzhen Stock Connect are not allowed to engage in unregulated short selling activities. Hong Kong and overseas investors cannot participate in the Mainland's securities financing programme when selling A shares through the Shanghai Stock Connect/Shenzhen Stock Connect.

(c) Exhaustion of quota
When the total quota balance for Northbound and Southbound trades is less than the daily quota, the corresponding buy orders will be suspended on the next trading day (but sell orders can still be accepted) until the total quota balance is brought back up to the daily quota level. When the daily quota is exhausted, the corresponding order will also be suspended immediately (accepted buy orders will not be affected by the exhaustion of the daily quota and will continue to be accepted) and no further buy orders will be accepted on the same day, but buy orders will resume on the next trading day depending on the status of total quota balance.

(d) Differences in Trading Day and Trading Hours
Clients should note that trading day and trading hours may differ between Hong Kong and the Mainland due to different public holiday dates or other reasons such as inclement weather. As the Stock Connect will only be open when both markets are on Trading Day and banks in both markets are open on the corresponding settlement day, there may be a situation where the Mainland market is a normal trading day but Hong Kong investors cannot trade in A shares. Clients should pay attention to the opening date and time of the Stock Connect and decide whether to bear the risk of A-share price fluctuations during the period when the Stock Connect is not traded, taking into account their own risk tolerance.

(e) Front-end monitoring restrictions on selling
For Clients who do not deposit their A shares with ESFL/brokerage, if they need to sell certain A shares they hold, they must successfully transfer the A Shares to their ESFL/brokerage account no later than the opening of the market on the day of the sell (T-day). If the Client misses this deadline, he/she will not be able to sell the A-Share on T-day.

(f) Transfer and Trading Restrictions for Eligible Stocks
When a stock that was originally an eligible stock for the Stock Connect is moved out of the Stock Connect range for various reasons, the stock can only be sold but not bought.This may have an impact on Clients' investment portfolios or strategies. Therefore, you should pay close attention to the list of eligible stocks provided by the Shanghai Stock Exchange/Shenzhen Stock Exchange and updated from time to time.

You may only sell and not buy A-Shares through the Shanghai-Hong Kong Stock Connect if (i) they cease to be constituent stocks of the relevant index; (ii) the A-Shares are subject to a "Risk Warning"; and/or (iii) the corresponding H-shares of those A-Shares cease to be listed for trading on SEHK. You should also be aware that trading in A shares

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may be subject to a range of Limit Up/Down restrictions.

You may only sell and not buy A-Shares through the Shenzhen-Hong Kong Stock Connect if (i) they cease to be constituent stocks of the relevant index; (ii) the A shares are determined to have a market capitalization of less than RMB 6 million in any regular commentary; (iii) such A shares are placed on "Risk Warning"; and/or the corresponding H-shares of those A-Shares cease to be listed and traded on SEHK. You should also note that trading in the A shares may be subject to a range of Limit Up/Down restrictions.

(g) Trading Fees
Investors trading northbound via the Stock Connect are required to pay transaction fees and stamp duty for trading in A shares, in addition to new portfolio fees, dividend tax and taxes on gains from stock transfers that may arise.

(h) Mainland regulations, foreign shareholding restrictions, disclosure obligations and Forced-Sale Risk
Both Stock Connect trading and A-Share listed companies themselves are subject to Mainland market regulations and disclosure obligations. The Client is responsible for complying with all applicable Stock Connect laws and rules.

Clients must pay special attention to the limits on foreign shareholding in the Mainland market. According to Mainland law, the limit for a single foreign investor is set at 10% of the shares of a single Mainland listed company, and the aggregate limit for all foreign investors is set at 30% of the shares of a single Mainland listed company (with the alert level and permitted level set at 28% and 26% of the shares of a single Mainland listed company, respectively). These limits may be changed from time to time, but ESFL has no obligation to notify you of such changes to the foreign ownership limits.

The above shareholding percentages are calculated on an aggregate basis, combining the shares of the same listed company held by the investor through various channels (i.e., including shares of the same issuer issued both onshore and offshore, whether held through Northbound Trading, QFII/RQFII, or other investment channels). If a Client breaches the aforementioned shareholding limits, or if the aggregate shareholding exceeds the upper limit due to the buying activities of other investors, the SEHK or Mainland regulatory authorities have the right to issue a forced-sale notification.

The Client acknowledges and agrees that if ESFL receives any forced-sale notification, ESFL has the right, without the Client's prior consent, to execute the sale of the relevant A-Shares in the Client's account to ensure compliance with regulatory requirements. The Client shall be solely responsible for any losses, costs, or taxes that may arise from such a forced sale.

According to Mainland laws, regulations, and rules, if (a) a Client's holding of shares in a certain Mainland listed company exceeds the level stipulated by Stock Connect regulatory authorities from time to time, and (b) a corresponding sale transaction occurs within six (6) months of a purchase transaction or vice versa, the "short-swing profit rule" requires the Client to disgorge/return any profits obtained from the trading of that specific Mainland listed company's China Connect Securities. The Client (and the Client alone) must comply with the "short-swing profit rule."

(i) Currency Risk
Stock Connect investments in A-Shares are traded and settled in Renminbi.Clients who invest in RMB assets in local currencies other than RMB are subject to exchange rate risk due to the conversion of local currencies into RMB. During the exchange process, there will be costs associated with the conversion of currency. Even if the price of the RMB asset remains unchanged, there will be a loss if the RMB depreciates during the conversion process.

(j) Clearing and Settlement Risk
Northbound Trading employs a different settlement cycle from the Hong Kong market. Settlement of China Connect Securities is completed on the trading day (T-day) (securities on T+0), while the settlement of the corresponding funds is completed on T+1 day. Clients must note that for A-Shares purchased on T-day, the funds for settlement must be available on T+1 day. Unless ESFL agrees to prefund settlement, the Client's account must have sufficient funds to meet the T+1 settlement. ESFL reserves the absolute discretion to decide whether to prefund settlement and may terminate this service at any time.

(k) Trading Rules and Restrictions

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Unless otherwise determined by the SEHK, day trading is not permitted in the Mainland A-Share market. If you purchase China Connect Securities on T-day, you may only sell them on T+1 day or later. Due to pre-trade checking requirements, sell orders for China Connect Securities purchased on T-day can only be accepted by ESFL after the cut-off time applicable on T+1 day (as notified by ESFL from time to time).

According to Stock Connect rules, only limit orders with a specified price are allowed. Buy orders cannot be placed at a price lower than the current best price, and sell orders can be executed at or above the specified price. Market orders will not be accepted.

If a Client wishes to modify an order, they must first cancel the original order and then enter a new one. This action will result in the loss of the original order's queue priority, and due to the daily quota limit, the new order may not be executed on the same trading day.

Odd lots can only be sold via a single sell order and cannot be bought.

(l) System Operation and Interruption Risk
ESFL provides trading services through the Stock Connect market system. The Client's ability to trade may be affected by the suspension, restriction, or termination of the Stock Connect service. Such situations may occur due to adverse weather conditions (such as the issuance of Typhoon Signal No. 8 or above in Hong Kong), system or communication failures, regulatory directives, or other emergencies, without prior notice. During a suspension of the Stock Connect service, Clients will be unable to buy or sell A-Shares, but the relevant A-Shares may continue to trade on the Mainland China exchanges, and Clients must bear the resulting price fluctuation risk. ESFL and any of its affiliates shall not be liable for any loss or damage suffered by the Client resulting from any delay, failure, interruption, or restriction of the Stock Connect market system.

(m) Risk of Trading ChiNext Shares
Companies listed on the SZSE ChiNext market typically exhibit higher stock price volatility, higher valuation risk, and a greater reliance on technological changes. Their requirements for profitability and share capital also differ from those of the Main Board market. Currently, only Institutional Professional Investors may trade ChiNext Shares via the Shenzhen-Hong Kong Stock Connect. Clients should ensure they meet the relevant eligibility criteria and have fully understood the associated risks before trading.

(n) Beneficial Ownership and Legal Framework Risk
All China Connect Securities purchased through Northbound Trading are held in the name of HKSCC in its securities account opened with ChinaClear. The Client is the beneficial owner of the relevant securities. Although Mainland China regulations have established this concept of ownership, Stock Connect is an innovative measure, and the implementation and interpretation of the relevant legal framework are still uncertain. HKSCC, as the nominee holder, is under no obligation to exercise rights on behalf of beneficial owners in Mainland China. Furthermore, the Securities and Futures (Client Securities) Rules (Chapter 571H of the Laws of Hong Kong) do not apply to China Connect Securities.

(o) Clearing House Default Risk
In the event of a default by ChinaClear (as the central counterparty in the Mainland China market) or HKSCC, it may result in the failure to settle the Client's China Connect Securities and related funds. Although the likelihood of such a default is extremely low, the assets that the Client can ultimately recover from ESFL are limited to the securities and funds that ESFL recovers from HKSCC on a pro-rata basis. The Client should be aware of this potential risk.

(p) Information Retention

The Client acknowledges and accepts that the Stock Connect rules require ESFL to retain the following records for no less than twenty (20) years: (a) all orders and transactions executed in the Client's name; (b) any instructions received from the Client; (c) all account information of the Client related to Northbound Trading; and (d) all relevant information regarding margin trading and stock borrowing and lending of China Connect Securities (including, but not limited to, information about any such margin trading, related margin financing arrangements, and funding provided).

Risks Associated with Trading on Virtual Asset-Related Products

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(a) the continuing evolution of virtual assets and how this may be affected by global regulatory developments;
(b) legal uncertainty on whether virtual assets can be regarded as "property" under the law;
(c) difficulties in verifying the ownership of virtual assets;
(d) price volatility;
(e) potential price manipulation on trading, lending or other dealing platforms;
(f) a lack of secondary markets for certain virtual assets;
(g) most trading, lending or other dealing platforms and custodians of virtual assets are presently unregulated;
(h) counterparty risk when effecting transactions with issuers, private buyers and sellers or through trading, lending or other dealing platforms;
(i) risk of the loss of virtual assets, especially if held in "hot wallets";
(j) hacking and technology-related risks; and
(k) new risks which may arise from investing in new types of virtual assets or market participants' engagement in more complex transaction strategies.

Eddid Financial has the absolute right to amend, delete or replace any terms in this Chapter 10 Risk Disclosure Statement (as amended and supplemented from time to time) or to add new terms. The notice of amendment and the amended terms will be posted on the ESFL website at www.eddid.com.hk/sf. Clients are advised to visit the Eddid Financial website from time to time to obtain the latest version and to read the terms and conditions. Such amendments, deletions, substitutions or additions will be effective and incorporated into this Agreement on the date of publication of the amendment notice.

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Chapter 11 Standing Authority

Part A - Standing Authority (Client Money)

1. In Part A, all terms defined in the Trading Account Terms and Conditions shall have the same meaning as when used in this Part (where applicable).

2. The Client authorizes and/or instructs ESFL and any member of the ESFL Group to dispose of money held or received by any ESFL Group company in Hong Kong and overseas on behalf of the Client in one or more Separate Accounts (including any money derived from the holding of money not belonging to any ESFL Group company) in accordance with the Securities and Futures (Client Money) Rules (Cap. 571I of the Laws of Hong Kong) (the "Client Money Rules") in the following manner from time to time (including any interest derived from the holding of money not belonging to any ESFL Group company) ("such money"):

(a) merge or consolidation of any or all of the segregated accountss (of whatever nature and whether alone or jointly with others) maintained by any ESFL Group Company and any amount of such money may be transferred by any ESFL Group Company to or between such segregated accounts in satisfaction of any obligation or liability of the Client to any ESFL Group Company, whether such obligation or liability is actual or contingent, primary or subsidiary, secured or unsecured, joint or several;

(b) transfer of any amount of such money at any time between any separate accounts opened with any ESFL Group company; and

(c) convert any portion of such money into any other currency at such commercially reasonable exchange rates as ESFL Group Company deems appropriate for the purpose of settling any settlement obligation, indebtedness, margin requirement, or fees owed by the Client to any ESFL Group Company.

3. In respect of such money held or received by ESFL outside Hong Kong ("Overseas Monies"), the Client hereby further authorizes and/or instructs ESFL to deal with such Overseas Monies from time to time in the following manner:

(a) apply all or any part of the Overseas Monies at its absolute discretion without prior notice to, or confirmation and/or instructions from, the Client for the purposes of trading overseas securities, satisfying settlement obligations, meeting deposit or margin requirements, and/or other related purposes;

(b) pay or transfer any sum of Overseas Monies to the Client's securities account(s) held with ESFL Group company, the futures account(s) of any overseas financial institution(s) and/or overseas clearing firm(s) (and their respective successors and assigns) for the purpose of trading overseas securities or meeting settlement or margin requirements (if applicable) of the Client's overseas securities transactions;

(c) transfer the Overseas Monies interchangeably between the segregated account(s) opened and maintained by ESFL Group company in Hong Kong and the segregated account(s) opened and maintained by ESFL Group company with any overseas financial institution(s) and/or overseas clearing firm(s) outside Hong Kong; and/or

(d) enter into foreign exchange contracts as necessary to facilitate the purchase or meet settlement or margin requirements (if applicable) of overseas securities on or before the date when the Overseas Monies are required to be converted into other currencies for payment at prevailing market exchange rates in accordance with ESFL's normal practice. ESFL shall have sole discretion to determine the terms of such foreign exchange contracts (including but not limited to execution timing).

4. The Client understands and acknowledges that:

(a) ESFL may take any of the actions set out in Clause 2 and Clause 3 above without giving prior notice to the Client;

(b) this Standing Authority is granted in consideration of ESFL agreeing to open and continuously maintain Securities

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Account, Margin Account and/or Futures Account for the Client;

(c) this Standing Authority is given without prejudice to any other authorities or rights which ESFL may possess in relation to dealing with such money in segregated accounts; and

(d) the Client's assets (including such money) received or held by ESFL outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction, which may differ from the Securities and Futures Ordinance (Cap. 571) and rules made thereunder. Consequently, such overseas assets may not enjoy the same protection as that conferred on assets received or held within Hong Kong.

5. A Standing Authority given by the Client under this Part A shall remain in force for a period of twelve (12) months from the date of such Standing Authority, unless the Standing Authority is revoked by Eddid Financial by giving not less than two (2) Business Days' prior notice to the Client or by the Client giving not less than seven (7) Business Days' prior notice to ESFL or in accordance with the Client Money Rules. Upon the expiry of each period of twelve (12) months, the Standing Authority shall be deemed to be renewed for a further period of twelve (12) months on the same terms and conditions as specified in Part A if ESFL gives prior written notice to the Client at least fourteen (14) days prior to the expiry date of the Standing Authority, unless the Client objects to the renewal of the Standing Authority in accordance with the Client Money Rules.

6. The Client undertakes to indemnify ESFL and any member of the Eddid Group against all costs, expenses, liabilities, losses or damages incurred or suffered by ESFL and/or any member of the Eddid Group as a result of the Client acting under the Standing Authority given by the Client in accordance with this Part A.

7. Where there is no cash balance in the Client's account with ESFL, if the Client obtains securities margin financing loans or withdraws funds through the account to satisfy margin or settlement requirements of other accounts, the Client will be exposed to additional risks, including market risk and margin trading risk, and will be required to bear additional interest costs.

Part B - Standing Authority (Client Securities) - Margin Account Only

1. In this Part B, all terms defined in the Trading Account Terms and Conditions shall have the same meanings as when used in this Part (where applicable). References in this Part B to securities collateral include (a) collateral (as defined in Chapter 3 "Terms and Conditions of Securities Margin Transactions" and Chapter 8 "Terms and Conditions of Futures (Margin Financing) Transactions"); and (b) Margin (as defined in Chapter 4 "Terms and Conditions of Stock Option Transactions" and Chapter 9 "Terms and Conditions of Leveraged Foreign Exchange Tradings".)

2. Under the Securities and Futures (Client Securities) Rules (Cap. 571H of the Laws of Hong Kong) (the "Client Securities Rules"), securities and/or securities collateral (as defined in the SFO) received or held on its behalf of ESFL are authorized and/or directed to be disposed of from time to time in one or more of the following ways:

(a) Applying the Client's securities or securities collateral in compliance with the Client Securities Rules pursuant to a Securities Borrowing & Lending agreement between ESFL and a third party;

(b) Subject to the restrictions on repledging under the Client Securities Rules, placing any securities collateral with an authorized financial institution as collateral for financial facilities provided by that institution to ESFL;

(c) Deposit any of the Client's securities collateral with Hong Kong Securities Clearing Company Limited (hereinafter referred to as "HKSCC") for the purpose of fulfilling and discharging the settlement obligations and liabilities of the Client. The Client understands that HKSCC has a first fixed charge over the Client's securities in respect of the obligations undertaken by ESFL;

(d) Deposit any securities collateral with any clearing house authorized by the SFC or with another licensed or registered intermediary dealing in securities as collateral to discharge and satisfy the Client's settlement obligations and

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liabilities in respect of ESFL; and

(e) Where ESFL provides financial facilities to the Client in the course of dealing in securities and in the course of any other licensed or registered regulated activity, securities collateral may be mobilised or deposited as described in paragraphs (a), (b), (c) and/or (d) above

3. The Client understands and acknowledges that:

(a) ESFL may take any of the actions mentioned above without prior notice;

(b) The Client has read and understood the relevant risks associated with repledging securities collateral, including the risks set out in the Risk Disclosure Statement, has been informed by ESFL of its repledging practices, and hereby confirms and ratifies that ESFL has repledged (and is entitled to repledge) the Client's securities and/or securities collateral;

(c) This Standing Authority shall not affect the right of ESFL to dispose of, or initiate the disposal by an associated entity of ESFL of, the Client's securities or securities collateral in order to settle and discharge any claim or indebtedness owed by or on behalf of the Client to ESFL, such associated entity, or any third party; and

(d) Third parties may have rights in or over the Client's securities, and ESFL must first discharge or satisfy such rights before returning the Client's securities to the Client.

4. A Standing Authority given by the Client under this Part B shall remain in force for a period of twelve (12) months from the date of such Standing Authority, except where the Client is given not less than two (2) Business Days' prior notice by ESFL or where the Client gives not less than seven (7) Business Days' prior notice to ESFL or where the Standing Authority is revoked under the Client Securities Rules. Upon the expiry of each period of twelve (12) months, the Standing Authority shall be deemed to be renewed for a further period of twelve (12) months on the same terms and conditions as specified in Part B if ESFL gives prior written notice to the Client at least fourteen (14) days prior to the expiry date of the Standing Authority, unless the Client objects to the renewal of the Standing Authority in accordance with the Client Securities Rules.

5. The Client undertakes to indemnify ESFL and members of the Eddid Group against all costs, expenses, liabilities, losses or damages incurred or suffered by ESFL as a result of the Client acting under the Standing Authority given under this Part B.

6. ESFL shall have the absolute right to amend, delete or substitute any term or add new terms to this Chapter 11 "Standing Authority" as amended and supplemented from time to time. The notice of amendment and the amended Agreement will be published on the website of ESFL. The Client should log on to website of ESFL from time to time to obtain the latest version and read its terms and conditions. Such amendments, deletions, substitutions or additions will be effective and incorporated into this Agreement on the date of publication of the amendment notice. The Client may object in writing within fourteen (14) days after the date of publication of the amendment notice on the ESFL website, failing which the Client shall be deemed to have accepted such amendment, deletion, substitution or addition. Except for revisions made by ESFL in the manner described above, this Agreement shall not be amended unless the Client and ESFL reach a separate written agreement.

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Chapter 12 Terms and Conditions of Loans and Security

These Terms and Conditions are additional and supplementary terms and conditions to Chapter 1 titled "Terms and Conditions of Securities Cash Transactions" ("Chapter 1"). Any credit facilities offered or granted by the Lender to the Client in accordance with these Terms and Conditions shall be subject to Chapter 1 and these Terms and Conditions, and shall be conducted in accordance with this Agreement. In the event of any conflict or inconsistency between these Terms and Conditions and any provision contained in Chapter 1, the provisions of these Terms and Conditions shall prevail.

1. Definitions

1.1 In these Terms and Conditions, unless otherwise defined or the context otherwise requires, all terms defined in Chapters 1, 2, 3, 7, 8 and 9 shall have the same meanings as used in these Terms and Conditions(if applicable).

1.2 In these Terms and Conditions, unless the context otherwise requires, the following terms shall have the following meanings:

Account means (a) a securities account, a margin account, a futures account, a futures margin financing account and/or a foreign exchange account; and/or (b) all accounts for dealing, buying, investing, selling, converting, acquiring, disposing, holding, depositing, transferring, making, entering into, clearing, settling, trading or dealing in all types of securities and/or commodities and/or HKFE contracts and/or futures/options contracts and/or FX and/or Foreign Exchange Contract; and/or (c) all other accounts of any nature now or hereafter opened and maintained by the Client in its name with ESFL and/or any of the Eddid Financial companies;

Account Opening Form means the Account Opening Form for the Account, including the declarations, information, extracts and statements to be completed and signed by the Client and (if the context requires) any amendments thereto from time to time;

Transaction Agreement means this Agreement as defined in Chapters 1, 2, 3, 7, 8 and/or 9, as the case may be;

ESFL Commodities means (a) commodities which ESFL and/or ESFL Trading Agent buys, invests, sells, converts, acquires, disposes of, holds, transfers, makes, enters into, settles, settles, trades or deals in on behalf of the Client and (b) money or funds relating to the handling, purchase, investment, sale, conversion, acquisition, disposition, holding, transfer, making, entering into, clearing, settlement, trading or trading of margin (initial, maintenance or additional) or adjustment (variation adjustment or other adjustment) of, or payment in whole or in part for, the commodities, where ESFL directly or indirectly finances or supports all or part of such money or funds;

ESFL HKFE Contracts means (a) HKFE Contracts which ESFL and/or ESFL Trading Agent buys, invests, sells, converts, acquires, disposes of, holds, transfers, makes, enters into, settles, settles, trades or deals in on behalf of the Client, and (b) money or funds relating to the handling, purchase, investment, sale, conversion, acquisition, disposal, holding, transfer, making, entering into, clearing, settlement, trading or trading of margin (initial, maintenance or additional) or adjustment (variation adjustment or other adjustment) of, or payment in whole or in part for, such HKFE Contracts, where ESFL directly or indirectly finances or supports all or part of such money or funds;

ESFL Futures/Options Contracts means (a) Futures/Options Contracts which ESFL and/or ESFL Trading Agent buys, invests, sells, converts, acquires, disposes of, holds, transfers, makes, enters into, settles, settles, trades or deals in on behalf of the Client, and (b) money or funds relating to the handling, purchase, investment, sale, conversion, acquisition, disposal, holding, transfer, making, entering into, clearing, settlement, trading or trading of margin (initial, maintenance or additional) or adjustment (variation adjustment or other adjustment) of, or payment in whole or in part for, such Futures/Options Contracts, where ESFL directly or indirectly finances or supports all or part of such money or funds;

ESFL Securities means (a) securities which ESFL and/or ESFL Trading Agent buys, invests, sells, converts, acquires, disposes of, holds, transfers, makes, enters into, settles, settles, trades or deals in on behalf of the Client and (b) money or funds relating to the handling, purchase, investment, sale, conversion, acquisition, disposition, holding, transfer, making, entering into, clearing, settlement, trading or trading of margin (initial, maintenance or additional) or adjustment (variation adjustment or other adjustment) of, or payment in whole or in part for, such securities, where ESFL directly or indirectly finances or supports all or part of such money or funds;

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ESFL means Eddid Securities and Futures Limited, a company incorporated under the laws of Hong Kong (SFC Central Number: BHT550), and its successors and assignees;

ESFL Trading Agent means an "Eddid Trading Agent" as defined in Chapter 7;

Eddid Financial means Eddid Holdings Limited and members of its group, including Eddid Securities and Futures Limited and such other companies as Eddid Financial may from time to time notify the Client;

ESFL Trading Agent means the "Eddid Trading Agent" as defined in Chapter 1;

Clearing House means a clearing house as defined in Chapter 1 and/or Chapter 7, as the case may be;

Client means a Client as defined in Chapter 1, Chapter 3, Chapter 7 and/or Chapter 8, as the case may be;

Credit Facilities have the meaning and definition assigned to it in Clause 2.1;

Charge has the meaning and definition assigned to it in Clause 6.1;

Secured Property has the meaning and definition assigned to it in Clause 6.1;

Event of Default has the meaning and definition assigned to it in Article 19.1;

Default has the meaning and definition assigned to it in Article 19.1;

Exchange means an Exchange as defined in Chapter 1 and/or Chapter 7, as the case may be;

Debts means all money, amounts, funds, sums, debts, obligations and liabilities and interest thereon from time to time owing, payable or unpaid by the Client to the Lender and all Eddid Financial companies under or pursuant to these Terms and Conditions, including but not limited to all money, amounts, funds, sums, debts, obligations and liabilities and interest thereon of the Client to the Lender and all Eddid Financial agreements and covenants and/or charges secured by the Client under or pursuant to Clauses 2 and 3 and other provisions of these Terms and Conditions;

Lender means ESFL and such other companies as Eddid Financial may from time to time notify the Client (as the case may be);

Loan Agreement means the agreement between the Client and the Lender comprising the Account Opening Form, these Terms and Conditions and such other documents referred to or added thereto (including any modifications or supplements thereto from time to time);

Parties means the Lender and the Client, each a "Party";

Chapter 1 means the terms and conditions set out in Chapter 1 of the Trading Account Terms under the heading "Terms and Conditions of Securities Cash Transactions", as amended and supplemented from time to time;

Chapter 2 means the terms and conditions set out in Chapter 2 of the Trading Account Terms under the heading "Terms and Conditions of IPO and Placing", as amended and supplemented from time to time;

Chapter 3 means the terms and conditions set out in Chapter 3 of the Trading Account Terms under the heading "Terms and Conditions of Securities Margin Transactions", as amended and supplemented from time to time;

Chapter 4 means the terms and conditions set out in Chapter 7 of the Trading Account Terms under the heading " Terms and Conditions of Stock Option Transactions ", as amended and supplemented from time to time;

Chapter 7 means the terms and conditions set out in Chapter 7 of the Trading Account Terms under the heading "Terms

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and Conditions of Futures Transactions", as amended and supplemented from time to time;

Chapter 8 means the terms and conditions set out in Chapter 8 of the Trading Account Terms under the heading "Terms and Conditions of Futures (Margin Financing) Transactions", as amended and supplemented from time to time;

Chapter 9 means the terms and conditions set out in Chapter 9 of the Trading Account Terms under the heading "Terms and Conditions of Leveraged Foreign Exchange Tradings", as amended and supplemented from time to time;

These Terms and Conditions means all the terms and conditions in this Chapter 12, "Terms and Conditions of Loans and Security", as amended and supplemented from time to time;

Trading Account Terms means the terms and conditions of the trading account of Eddid Financial, as amended and supplemented from time to time; and

Transaction means a "Transaction" as defined in Chapter 1, Chapter 7 and/or Chapter 4, as the case may be;

1.3 In these Terms and Conditions:

(a) "Including" means "including but not limited to";

(b) Provision means the provisions of these Terms and Conditions, Account Opening Form means the Account Opening Form (including but not limited to physical forms and electronic forms) completed by or on behalf of the Client and where information has been subsequently amended by notice to ESFL (as the case may be), the Account Opening Form as amended by such notice;

(c) Ordinances mean the ordinances or laws of Hong Kong and any subsidiary legislation relating thereto (as amended, consolidated, enlarged, codified or re-enacted from time to time and in the version for the time being in force);

(d) Words importing the singular shall include the plural and vice versa; The term individual includes a corporation or a non-subsidiary corporation or other entity; Words importing any gender include the masculine, feminine and neuter;

(e) Headings of clauses are provided for convenience only and shall not affect their interpretation or construction; and

(f) Where the correct interpretation or construction of any provision of these Terms and Conditions is required so that the debts, liabilities or obligations of any party to these Terms and Conditions continue after termination of these Terms and Conditions, such provision shall take effect after termination of these Terms and Conditions.

2. Credit Facilities

2.1 Subject to Clause 2.2, the Lenders (jointly and severally) in reliance on the Client's agreements, covenants, representations, warranties and undertakings in these Terms agree to provide or continue to provide to the Client general credit facilities, lending and/or loans from time to time in such amounts as the Lenders may from time to time determine ("Credit Facilities") for the purpose of effecting transactions and for the purpose of paying or paying any sums, funds or debts under any such account and any other account with ESFL and/or any other account opened with Eddid Financial, subject to and in accordance with these Terms and Conditions and/or the terms and conditions of any other agreement entered into by the Client with ESFL or any any Eddid Financial company.

2.2 Notwithstanding anything to the contrary contained in these Terms and Conditions (in particular Clause 2.1) and without prejudice to any other rights and powers of the Lender contained herein or otherwise conferred by the laws of Hong Kong, the Lender hereby reserves its absolute, unfettered and overriding right (which may be exercised jointly or severally at any time and from time to time and even in the absence of a breach),

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without notice to the Client, to amend or vary (whether by increase, decrease or otherwise) the Credit Facility or any other facility, loan, credit or lending and/or revoke, cease, terminate or cancel any part or all of the Credit Facility or any other facility, loan, credit or lending without notice to the Client. If the Lender exercises the above right, then (a) the Credit Facility or any other facility, loan, credit or lending shall be automatically amended, varied, revoked, ceased, terminated or cancelled and the Credit Facility or any other facility, loan, credit or lending shall thereafter be made available to the Client only as permitted by the Lender as amended or varied or, as the case may be, shall not thereafter be made available to the Client; and (b) the Client shall promptly repay to the Lender the amount or, as the case may be, the entire amount of the Debt required by the Lender. For the avoidance of doubt, it is hereby agreed and declared that all rights and interests of the Client hereunder are subject to the absolute, unfettered and overriding rights (exercisable jointly and severally) of the Lender to amend, vary, revoke, cease, terminate, cancel and repay as set out in these Terms and Conditions.

3. Covenant for Repayment & Repayable on Demand

3.1 As consideration for the Lender's agreement to provide and continue to provide the Credit Facility or any other facility, loan, credit or lending to the Client from time to time (subject to and in accordance with the terms and conditions of these Terms and Conditions (in particular Clause 2.2)) and notwithstanding any provision to the contrary contained in these Terms and Conditions or in any other statement, agreement or document of the Lender or any Eddid Financial company, the Client hereby jointly and severally covenants and agrees to the Lender and all Eddid Financial companies that the Client will pay, repay, discharge, satisfy, perform or satisfy to the Lender and/or Eddid Financial the following, at the request of the Lender or any Eddid Financial company (whether such obligation or liability is the sole obligation or liability of the Client or the joint obligation or liability of the Client and any other person, firm or corporation):

(a) All past, present and future loans, lending, debts, obligations and liabilities owed by the Client and/or the Client Group Companies to the Lender under any other facilities, loans, credits or lending made or granted by the Credit Facility or the Lender to the Client and/or the Client Group Companies in connection with the facilitation and use of the Client and/or the Client Group Companies;

(b) All past, present and future loans, lending, debts, obligations and liabilities owed to Eddid Financial by the Client and/or the Client Group Company under any other facility, loan, credit or lending made or granted by Eddid Financial to the Client and/or the Client Group Company for the convenience and use of the Client and/or the Client Group Company;

(c) All other debts, liabilities or obligations (whether past, present or future, actual or contingent) owed by Clients and Client group companies to ESFL, ESFL Trading Agent, and Eddid Financial, however incurred; and

(d) Any collateral held by the Lenders, the ESFL Trading Agent and all Eddid Financial in connection with these Terms and Conditions, or by the Lenders and all Eddid Financial companies in connection with a Credit Facility or any other facility, loan, credit or lending granted or provided by the Lenders and/or any Eddid Financial company to the Client and/or the Client Group Companies, or in connection with the enforcement of any such collateral, or in connection with any such debt, liability or indebtedness on a full and unlimited indemnity basis (but not on a party-to-party basis or any other type of assessment basis) all costs, fees, charges and expenses directly or indirectly accrued or incurred;

(e) Together with all interest, commissions, expenses and charges in respect of all the foregoing.

3.2 Notwithstanding any provision contained in these Terms and Conditions, the Debt, the Credit Facility and/or all other facilities, loans, credits, lending, amounts, funds, accounts and acceptances owed or unpaid by the Client to the Lender and/or any Eddid Financial company shall, upon demand by the Lender and/or any Eddid Financial company, become due and payable to the Lender and/or any Eddid Financial company. For the avoidance of doubt, it is hereby agreed and declared that all rights and benefits of the Client under these Terms and Conditions are subject to the absolute, unfettered and overriding right of the Lender or any Eddid Financial company to demand payment or repayment of the claims referred to in this Clause 3.

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4. Interest

4.1 The Client agrees to pay to the Lender interest on any sums, money, funds, debts or liabilities owing to the Lender at such rates and computations as may be specified or determined by the Lender from time to time. Such interest shall accrue on a day-to-day basis and shall be payable on the last day of each calendar month or upon any demand being made by the Lender. Overdue interest shall be compounded monthly and shall itself bear interest. The Lender may change the rate of interest or the method of calculation of interest without notice to the Client. Accrued interest shall be debited to the Client's account with the Lender and thereafter such accrued interest shall be calculated at such rate and by such method as the Lender may from time to time prescribe or determine. All interest received by the Lender under this clause shall become immediately due and payable on demand by the Lender.

4.2 If any principal, funds, interest, debts or liabilities under these Terms and Conditions are not paid or repaid, the Lender shall be entitled to receive interest on any principal, funds, interest, debts, liabilities and interest due to the Lender from that date until the date of payment or reimbursement of the said principal, funds, interest, debts or liabilities (after and before judgment of the Court) at such rate and computation as the Lender may from time to time prescribe or determine.

5. Authorization

5.1 The Client irrevocably and unconditionally instructs, orders, authorizes and agrees that:

(a) The Lender shall and/or Eddid Financial shall require, order, instruct and request the Lender to pay, credit or transfer to Eddid Financial from time to time or on the Settlement Date or Payment Due Date such sums or funds as may be required (subject to and on the terms and conditions of these Terms and Conditions) to pay, discharge or repay any sums or funds owed or payable by the Client to Eddid Financial in respect of (i) ESFL in respect of margin (initial, maintenance or additional), adjustments (variation adjustments or other adjustments) or other payments, (ii) claims or requests made by, on behalf of or attributable to the Client's handling, buying, investing, selling, converting, acquiring, disposing, holding, transferring, depositing, clearing, settling, trading or dealing in securities through ESFL and/or ESFL Trading Agent, (iii) claims or requests made by, on behalf of or attributable to the Client's dealing in securities through ESFL and/or ESFL Trading Agent to apply for an offer of new securities, or (iv) any other reason or purpose, such that in respect of the amounts or funds paid, credited or transferred by the Lender, the Client shall be liable to pay or repay to the Lender (subject to the terms and conditions of these Terms and Conditions) the amounts or funds paid, credited or transferred;

(b) Eddid Financial shall and/or the Lender shall require, order, request and instruct Eddid Financial to deposit, deliver or transfer to the Lender or the Securities Account and/or the Margin Account (i) all ESFL Securities, (ii) securities now or hereafter acquired or held by Eddid Financial on behalf of the Client or deposited or transferred to Eddid Financial by, on behalf of or attributable to the Client for any purpose, or (iii) any account or receivables, money or funds in other accounts opened by the Client with Eddid Financial, with the intention that each item deposited, delivered or transferred shall be or become the subject of a charge or Secured Property and shall be continuing collateral for the payment, repayment or satisfaction of debts and the debts, obligations and liabilities of the Client to the Lender and all Eddid Financial;

(c) Subject to all other rights or claims of Eddid Financial and subject to the discretion of the Lender, any ESFL Securities or Securities Account and/or Margin Account or other securities attributable to the Client shall be delivered or transferred to the Client's account with ESFL upon sale, transfer, disposal, trading, settlement or delivery of such securities or for any other purpose as determined by ESFL. The Client instructs and authorizes the Lender to request and require Eddid Financial and instructs and authorizes Eddid Financial to deliver, transfer, deduct, debit, use or pay to the Lender, as the Lender may from time to time direct, the proceeds of sale, money or funds received in connection with the sale, transfer, disposal, purchase, sale, settlement or delivery of such ESFL Securities or securities or for any other purpose, or any account or account opened by the Client with Eddid Financial or funds in any account or account opened by the Client with Eddid Financial and/or to apply such sums to the payment, repayment or satisfaction of debts or debts, liabilities and obligations owed by the Client to the Lender and/or any Eddid Financial company; and

(d) The Lender shall (at any time as it thinks fit) instruct, order, require and request Eddid Financial and Eddid

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Financial shall (at the request, instruction, order or demand of the Lender from time to time) perform, satisfy and comply with all instructions, orders, requests and demands given by the Lender in respect of (i) any account or any other account opened by the Client with Eddid Financial, (ii) ESFL Securities, the (iii) securities now or in the future acquired or held by Eddid Financial and/or ESFL Trading Agent on behalf of the Client, or deposited with or transferred to Eddid Financial and/or ESFL Trading Agent by, on behalf of or attributable to the Client for any purpose, and (iv) receivables, amounts or funds in any account.

5.2 The Client irrevocably and unconditionally instructs, orders, authorizes and agrees that the Lender and Eddid Financial shall (at any time as it thinks fit) request, order, require and instruct Eddid Financial and/or Eddid Financial shall (at the request, order, instruction or demand of the Lender or any Eddid Financial company from time to time) deliver, transfer, deduct, debit or pay to the Lender or any Eddid Financial company from any Account the amount due from the Lender or any receivables, sums or funds as may from time to time be ordered or determined by any Eddid Financial company and/or to satisfy, pay or repay, in whole or in part, the Obligations or any sums, debts, arrears, liabilities or obligations from time to time incurred, owed, owing or payable by the Client or the Client Group companies to the Lender or any Eddid Financial company.

5.3 The Client irrevocably and unconditionally instructs, orders, authorizes and agrees that:

(a) The Lender shall and/or Eddid Financial shall require, order, direct and request the Lender to pay, credit or transfer to Eddid Financial from time to time or on the Settlement Date or Payment Due Date such sums or funds as may be required (subject to and on the terms and conditions of these Terms and Conditions) to pay, discharge or repay any sums or funds owed or payable by the Client to Eddid Financial in respect of (i) ESFL in respect of Margin (initial, maintenance or additional), adjustments (variation adjustments or other adjustments) or other payments, (ii) claims or requests made by, on behalf of or attributable to the Client through ESFL and/or ESFL Trading Agent for handling, buying, investing, selling, converting, acquiring, disposing, holding, depositing, transferring, making, entering into, clearing, settling, closing, trading or dealing in Commodities and/or HKFE contracts and/or Futures/Options Contracts, or and/or futures/options contracts, or (iii) any other reason or purpose, such that in respect of payments or funds paid, credited or transferred by the Lender, the Client shall be liable to pay or repay to the Lender (subject to the terms and conditions of these Terms and Conditions) the amounts paid, credited or transferred;

(b) Eddid Financial shall and/or the Lender shall require, order, request and instruct Eddid Financial to hold, deposit, transfer, trade or dispose of (i) all ESFL Commodities and/or ESFL Exchange Contracts and/or ESFL Futures/Options Contracts (ii) now in the future made, entered into, acquired or held by Eddid Financial on behalf of the Client or held or deposited in or attributable to the Client for any purpose by, on behalf of or attributable to Commodities and/or HKFE contracts and/or Futures/Options Contracts transferred to Eddid Financial, or (iii) receivables, money or funds in any account intended that each item deposited, delivered or transferred shall be or become the subject of a charge or Secured Property and be held as continuing collateral for the payment, repayment or satisfaction of debts and the debts, liabilities and obligations of the Client to the Lender and all Eddid Financial;

(c) The Client instructs and authorizes the Lenders to request and require Eddid Financial and instructs and authorizes Eddid Financial to deliver, transfer, deduct, debit, pay or use to the Lenders, as directed by the Lenders from time to time, in connection with the delivery, settlement, performance, purchase, sale, acquisition, entry, transfer, disposal, exchange, closing, trading or dealing in ESFL Commodities, ESFL HKFE Contracts, ESFL Futures/Options Contracts, commodities, HKFE contracts or Futures/Options Contracts or for other purposes, or the proceeds, money or funds in any account, and/or to apply the same to the payment, repayment or satisfaction of debts or debts, liabilities and engagements owed by the Client to the Lender and/or to any Eddid Financial company; and

(d) The Lender shall (at any time as it thinks fit) direct, order, require and request Eddid Financial and Eddid Financial shall, at the request, direction, order or demand of the Lender from time to time, perform, fulfil and comply with all directions, orders, requests and demands given by the Lender in respect of (i) any Account; (ii) ESFL Commodities, ESFL HKFE Contracts or ESFL Futures/Options Contracts, (iii) Commodities, HKFE contracts or Futures/Options Contracts now or hereafter made, entered into, acquired or held by Eddid

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Financial and/or ESFL and Futures Trading Agent on behalf of the Client or held by Eddid Financial and/or ESFL and Futures Trading Agent or held by, on behalf of or attributable to the Client for any purpose Commodities, HKFE contracts or Futures/Options Contracts deposited with or transferred to Eddid Financial and/or ESFL Trading Agent for any purpose and (iv) receivables, amounts or funds in any account.

5.4 The Client irrevocably and unconditionally orders, authorizes, directs and agrees that the Lender and Eddid Financial shall (at any time as it thinks fit) request, order, require and instruct Eddid Financial and/or Eddid Financial shall (at the request, order, direction or demand of the Lender or any Eddid Financial company from time to time) deliver, transfer, deduct, debit or pay to the Lender or any Eddid Financial company from any Account any receivables, sums or funds as may be ordered or determined from time to time by any Eddid Financial company and/or to be used in whole or in part to settle, pay or repay the Obligations or any sums, debts, arrears, liabilities or obligations from time to time incurred, owed, owing or payable by the Client or the Client Group Companies to the Lender or any Eddid Financial company.

5.5 The Client agrees and accepts that all acts, things and matters done or made by ESFL or any Eddid Financial company pursuant to this Clause 5 are and shall be deemed and treated as acts, things and matters done or made by the Client and shall be absolutely binding on the Client in all respects and for all purposes. the Client also agrees and accepts that all monies, funds, loans, disbursements, acceptances and payments made, advanced or granted by the Lender under this Clause 5 are and shall be deemed or treated as monies, funds, loans, disbursements, acceptances and payments made, advanced or granted by the Lender to the Client under and subject to these Terms and Conditions and shall be absolutely binding on the Client in all respects and for all purposes.

6. Charge Over Properties in the Accounts

6.1 In consideration of the Lender agreeing to provide or continue to provide the Client with credit facilities or any other facilities, loans, credits or lending, the Client (as beneficial owner) hereby gives or agrees to give a charge by way of a first legal charge to the Lender (in its own capacity or as agent for ESFL and all of Eddid Financial) and hereby gives to the Lender (in its own capacity or as agent for ESFL and all of Eddid Financial's agents) and hereby assign, transfer and release, and agree to assign, transfer and release to them:

(a) All ESFL Securities (and all of Client's interest, title, rights, powers and benefits therein) together with all additional or replacement securities thereto or other securities added thereto, all new securities thereto, all interest, rights, payments, dividends and distributions paid, payable or accrued thereon and derived therefrom, all proceeds of sale thereof, and all monies or funds received in connection with the assignment, disposition or purchase or sale of such securities all sums or funds received in connection with the transfer, disposition or purchase of such securities;

(b) All securities now or hereafter deposited, held or transferred by, on behalf of or attributable to the Client in a securities account, margin account, any account for any purpose, together with all additional or replacement securities or other securities added thereto, all additions thereto, all interest, rights, payments, dividends and distributions paid, payable or accrued thereon and derived therefrom, all proceeds of sale thereof and all monies or funds received in connection with the transfer, disposition or purchase or sale of such securities.

(c) All securities (and all of the Client's interest, title, rights, powers and interests therein) now or hereafter deposited or transferred to them by, on behalf of or attributable to the Client for any purpose in ESFL or any Eddid Financial company, or all securities which have been or will hereafter be acquired or held by ESFL and all Eddid Financial on behalf of the Client for any purpose, both together with all additional securities or substitutions therefor securities or other securities added thereto, all additions thereto, all interest, rights, payments, dividends and distributions paid, payable or accrued thereon and derived therefrom, all proceeds of sale thereof, and all money or funds received in connection with the transfer, disposition or purchase or sale of such securities;

(d) All ESFL Commodities and the Client's interest in all ESFL HKFE Contracts and ESFL Futures/Options Contracts (and all of the Client's interest, title, rights, powers and benefits therein), together with all proceeds, money or funds received in connection with the delivery, settlement, performance, purchase, sale, acquisition,

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entry, transfer, disposal, conversion, closing, trading or purchase or sale of ESFL Commodities, ESFL HKFE Contracts or ESFL Futures/Options Contracts;

(e) All HKFE contracts and Futures/Options Contracts (and all of the Client's interest, title, rights, powers and interests therein) now or hereafter held, deposited or transferred to such accounts by, on behalf of or attributable to the Client for any purpose in the Futures Account, the Futures Margin Financing Account, any such accounts and any other accounts opened by the Client with ESFL and any Eddid Financial company, together with all rights, title, rights, powers and interests therein in respect of the Commodities all proceeds, money or funds received in connection with the delivery, settlement, performance, purchase, sale, acquisition, creation, transfer, disposition, conversion, liquidation, trading or purchase or sale of Commodities, HKFE contracts or Futures/Options Contracts;

(f) All HKFE Contracts and Futures/Options Contracts now or hereafter made, entered into or acquired by ESFL and any Eddid Financial company on behalf of the Client for any purpose, or all HKFE Contracts and Futures/Options Contracts held by, or deposited or transferred to ESFL or any Eddid Financial company on behalf of or attributable to the Client for any purpose (and all of the Client's interest, title, rights, powers and benefits therein) together with all proceeds, money or funds received in connection with the settlement, liquidation, performance, purchase, sale, acquisition, entry, transfer, disposal, exchange, closing out, trading or dealing in commodities, HKFE contracts or Futures/Options contracts.

(g) All foreign exchange and foreign exchange contracts (and all of the Client's interest, title, rights, powers and benefits therein) now or in the future held or deposited in or transferred to foreign exchange accounts and/or any accounts held by, on behalf of or attributable to the Client for any purpose, together with all proceeds received in respect of the settlement, clearance, performance, purchase, sale, acquisition, entry, transfer, disposal, conversion, closing, trading or dealing in such foreign exchange or foreign exchange contracts all proceeds, money or funds received in connection with the settlement, liquidation, performance, purchase, sale, acquisition, creation, transfer, disposal, conversion, closing, trading, or trading of such foreign exchange or foreign exchange contracts;

(h) All foreign exchange and foreign currency contracts (and all interests, titles, rights, powers and benefits of the Client therein) now or hereafter made, entered into or acquired by ESFL and/or any Eddid Financial company on behalf of the Client for any purpose, or held or deposited by or transferred to ESFL and/or any Eddid Financial company on behalf of the Client for any purpose, together with all rights, titles, rights, powers and interests in respect of such foreign exchange or foreign currency contracts all proceeds, money or funds received in connection with the settlement, liquidation, performance, purchase, sale, acquisition, conclusion, transfer, disposal, conversion, closing, trading or dealing in such foreign exchange or foreign exchange contracts;

(i) All monies, funds, receivables, amounts, titles, interests, powers, subscription rights, interests and rights of all Clients in any account; and

(j) All monies, funds, receivables, amounts, property, assets, things, goods, real property, business, negotiable instruments, financial instruments or documents, commercial paper or documents, deeds, instruments, documents, matters, interests, powers and rights of any or all Clients acquired, deposited, delivered, transferred, held, possessed, retained or deposited by Eddid Financial now or in the future;

(k) (paragraphs (a), (b), (c), (d), (e), (f), (g), (h), (i) and (j) above are collectively referred to as the "Secured Property") as continuing collateral (the "Charge") for the following items: (i) the due and punctual performance and satisfaction of all obligations or liabilities of the Client under the Loan Agreement, the Transaction Agreement and any other agreements entered into with any Eddid Financial company; (ii) payment, repayment, discharge and/or settlement of, on demand, any past, present or future or any actual or contingent debts, facilities, loans, lending, credits, payments, funds, obligations and liabilities owed or payable by the Client or the Client Group Companies now or at any time thereafter under these Terms and Conditions, the Agreement, any other agreement with any Eddid Financial company or any other agreement or document or for any reason or in any manner whatsoever (whether by the Client alone or jointly with others

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or under any name, title or trade name) to ESFL and/or any Eddid Financial company or those incurred; and (iii) payment, repayment, discharge and/or settlement of, on demand, any amounts now or at any time thereafter owed, payable or incurred by the Client or the Client Group Companies under or in the Securities Account, Margin Account, Futures Account, Futures Margin Financing Account, Foreign Exchange Account and/or any such accounts (whether or not opened by the Client alone or jointly with others or under any name, title or trade name) whether past, present or future or whether actual or contingent or at any time hereafter, debts, facilities, loans, lending, credits, money, funds, obligations, and liabilities, together with interest thereon and legal fees and expenses of ESFL or any Eddid Financial company (the "Secured Debts").

6.2 The Client agrees that the Lender shall have the right to assign, or cause, demand or request the assignment of the Secured Property to ESFL and/or their respective nominees through any clearing and settlement system or otherwise in accordance with the provisions of these Terms and Conditions. The Client agrees and covenants to deliver to the Lender such documents as may be required by the Lender for the purpose of transferring the Secured Property to ESFL and/or their respective nominees.

6.3 The Client agrees that:

(a) That any dividends, interest, payments, sums or funds which the Client may receive in excess of or from all or part of the Secured Property shall be held in trust by the Client on behalf of the Lender and shall be paid or delivered to the Lender on demand; and

(b) Notwithstanding Clause 6.3(a), upon the occurrence of any Event of Default and/or the Charge becoming enforceable, the Lender and its nominee shall (and the Client, as principal obligor and not merely as guarantor, irrevocably instructs and authorizes the Lender or its nominee) collect and receive all dividends, interest, payments, sums or funds relating to the Secured Property and the Lender or its nominee shall have the right to and the Lender or its nominee shall be entitled to use and apply all dividends, interest, payments, money or funds collected or received in payment, repayment or satisfaction of the Debt.

7. Title to Charged Properties

7.1 The Client represents and warrants to the Lender that, except for any security interest of the Lender created under these Terms and Conditions, the Client legally and beneficially owns the Secured Property and that the Client has the right to pledge, assign, transfer and release the Secured Property to the Lender and that the Secured Property is and will be free and clear of all liens, charges, equity, options, mortgages, third party rights or encumbrances of any kind and any stocks, shares and other securities included in the Secured Property are and will be fully paid up.

8. Voting Right and Call

8.1 The Lender or its nominee shall be entitled at its discretion (at any time in the name of the Client or otherwise and without any further consent or authority from the Client) to exercise any voting rights in respect of the Secured Property and all powers and rights granted to the Trustee under the Trustee Ordinance, Cap. 29 of the Laws of Hong Kong.

8.2 The Client shall pay all calls or other payments due in respect of any of the Secured Property during the continuance of the Charge and, in the event of default in payment, the Lender (if it thinks fit) shall pay the same on behalf of the Client. Any sums or funds so paid by the Lender shall be repaid by the Client on demand.

9. Sufficient Securities

9.1 The Client agrees and undertakes to deposit with the Lender at all times sufficient securities, collateral, property and money. If the Lender considers the Secured Property to be insufficient or unsatisfactory, the Client agrees and undertakes to pay the Lender such amount in cash immediately upon request or, at the Lender's option, to deliver to the Lender such additional securities, collateral, property or money as the Lender may deem acceptable in addition to or in substitution for the Secured Property and to cause the same to be registered with any appropriate authority.

10. Enforcement of Charges

10.1 The Charge shall be immediately enforceable at any time and/or upon the occurrence (in the sole and

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subjective judgment of the Lender) of any Event of Default as the Lender or any Eddid Financial company deems appropriate and the Lender shall be entitled, without prejudice to any of its rights or powers under these Terms and Conditions or otherwise and without notice to the Client: (i) at any time and from time to time to access, pay, deduct, transfer or set off all or part of the funds or sums in the Secured Property in payment, satisfaction or repayment of the Obligations or any sum, funds, debts, obligations or liabilities secured by the Charge and/or (ii) on such terms and conditions and for such consideration (whether immediate payment or delivery or by instalments and whether in cash or other consideration or both) as the Lender may in its absolute discretion determine, without being in any way at any time and from time to time sell, dispose, liquidate, transfer, trade, deal or close out (and the Lender is authorized to do all things necessary in connection with such sale, disposition, liquidation, transfer, trade, deal or close out) in whole or in part, through SEHK, HKFE, an overseas futures exchange, an overseas stock exchange or other trading house brokerage or in public or in private, without being liable in any way for any loss sometimes incurred in connection therewith or part of the Secured Property (at the option of the Lender in its absolute discretion). Without limiting the generality of the foregoing, the Lender is hereby specifically authorized, without notice to the Client, to give instructions or orders to ESFL (as the case may be) to sell, dispose of, liquidate, transfer, trade, buy, sell and/or close out the Margin Account or the Futures Margin Financing Account and/or the Foreign Exchange Account (as the case may be), the Secured Property, including all securities, commodities and/or HKFE contracts and/or futures/options contracts, foreign exchange and/or foreign exchange contracts held in margin accounts, futures margin financing accounts, foreign exchange accounts and/or any such accounts (as the case may be), and all positions in margin accounts, futures margin financing accounts, foreign exchange accounts and/or any such accounts (as the case may be).

10.2 Without limiting the generality of Clause 10.1, the Lender shall be entitled to take, sell, dispose of, liquidate, transfer, trade, buy, sell or close out the Secured Property or any part thereof for the Lender or any Eddid Financial company at any time and from time to time at market prices or market conditions without being liable in any way for any loss sometimes incurred as a result and without being accountable for any profit earned by the Lender and/or any Eddid Financial company.

10.3 In the event that less than all of the Secured Property is sold, disposed of, liquidated, transferred, traded, bought, sold or closed out in any sale, disposition, liquidation, transfer, transaction, sale or closed out pursuant to this Clause 10 or these Terms and Conditions, the Lender shall at any time and from time to time in its absolute discretion select the portion of the Secured Property to be sold, disposed of, liquidated, transferred, traded, bought, sold or closed out.

10.4 The Client agrees that the Lender or any Eddid Financial company shall have the full and absolute right and discretion to determine when and on what date to exercise or enforce its right and power to sell, dispose of, take, liquidate, transfer, trade, buy, sell or close out its position under this Clause 10 or these Terms and Conditions. Any loss arising from any sale, disposition, taking, liquidation, transfer, dealing, disposal or liquidation made by the Lender and/or any Eddid Financial company under these Terms and Conditions, however such loss may arise and whether or not a better price or better position may be obtained by deferring or advancing the timing or otherwise of such sale, disposition, taking, liquidation, transfer, dealing, trading or liquidation, the Client shall not be entitled to any claim against the Lender and/or any Eddid Financial company for such loss.

10.5 If the proceeds, money or funds realized or received as a result of the exercise or enforcement of the Charge are insufficient to pay, repay or discharge the Obligations and the debts, liabilities or engagements of the Client or the Client Group Companies due to the Lender and all Eddid Financial companies, the provisions under these Terms and Conditions contained shall not prejudice the right or power of the Lender or any Eddid Financial company to recover such deficiency or shortfall from the Client or the Client Group Companies. the Client agrees and undertakes to pay such deficiency or shortfall to the Lender on demand.

10.6 Any failure, delay or omission on the part of the Lender or any Eddid Financial company to exercise or enforce any of its powers, rights, privileges or remedies under or in connection with these Terms and Conditions shall not prejudice or be construed or deemed a waiver thereof. The exercise or enforcement of any such power, right, privilege or remedy, alone or in part, shall not preclude the further exercise or

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enforcement of any other power, right, privilege or remedy.

11. Proceeds on Enforcement

11.1 The proceeds, money or funds realized or received as a result of the exercise or enforcement of the Charge or any part thereof pursuant to these Terms and Conditions shall be held or retained by the Lender in such manner and for such period as it may in its absolute discretion determine and/or shall be applied or used (including, but not limited to) in such order of priority and at such time as the Lender may in its absolute discretion determine in payment of:

(a) Payment or reimbursement of all costs, charges, legal fees and expenses, including but not limited to stamp duties, commissions and brokerage fees incurred by the Lender in connection with the transfer, sale, disposition, liquidation, trading, purchase or sale or closing out of all or any of the Secured Property or the satisfaction of title thereto;

(b) The payment, repayment or satisfaction of Secured Debts;

(c) Payment, repayment or discharging of debts and all other sums, funds, debts, obligations and liabilities owed, payable or owing to or incurred by the Client or the Client Group Company to the Lender or to all Eddid Financial;

(d) Payment or repayment of the interest then accruing as it becomes due; and

(e) Payment, repayment or discharging of the debts, obligations, sums and liabilities of the Client or the Client Group Companies.

12. Release of Charged Properties

12.1 Subject to (a) payment of the whole of the Obligations and all interest due under these Terms and Conditions, (b) payment of all sums or funds owed, payable or owing to the Lenders or to all Eddid Financial hereunder, (c) payment, satisfaction or discharge of all debts, obligations or liabilities of the Client or the Client Group Companies hereunder, (d) payment, satisfaction or discharge of all Secured Debts, and (e) due performance and satisfaction of All obligations and liabilities of the Client hereunder, etc., the Lender shall, at any time after such payment, reimbursement, performance, satisfaction or discharge and upon written demand by the Client, return, discharge or refund to the Client the Secured Property or any part thereof (at the expense of the Client) and, upon such return, discharge or refund, so long as the Secured Property or any part thereof is returned, discharged or refunded to the Client The Lender shall not be required to return, release or refund to the Client the same class, type, group, denomination and face value of the Secured Property or any part thereof as the Secured Property originally acquired, deposited, held or transferred by the Lender (subject to any capital restructuring which may occur at the same time) and which is of the same interest as the original securities, commodities, exchange contracts, futures/options contracts, foreign exchange, foreign exchange contracts and/or contracts.

12.2 The Client agrees that in the event of any error or discrepancy in the calculation of the amounts or funds payable to the Lender or any Eddid Financial company, or the securities, commodities, exchange contracts, futures/options contracts, foreign exchange, foreign exchange contracts and/or contracts to be repaid, released or refunded by the Lender or any Eddid Financial company in favour of the Client, such reimbursement, release or refund shall not be effective and the Charge shall remain in full force and effect.

13. Additional & Continuing Security

13.1 A charge is in addition to and without prejudice to any subordinate collateral or security now or hereafter held by the Lender for the Client. The Charge does not in any way impair or affect the subordinate collateral or security to which the Lender is otherwise entitled (including any subordinate collateral or security created or given over the Secured Property prior to the date of these Terms and Conditions) or the liability of any person (not being a party to these Terms and Conditions) for all or any part of the debts, obligations and liabilities thereby secured. The Lender will be entitled in its sole discretion to dispose of, exchange, remit, amend or waive the completion or enforcement of any subordinate collateral or security or rights (now or hereafter

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provided by or against such person by the Lender) or to give such person time or grace for payment without releasing or in any way affecting the Client's debts, obligations or liabilities or charges or the collateral created thereunder. All money or funds received by the Lender from the Client or any person liable to pay such money or funds shall be applied by the Lender for any reason or transaction as may be appropriate.

13.2 The Charge shall be a continuing charge notwithstanding any interim payment or settlement of the account or satisfaction of the whole or any part of the debt or any amount owed by the Client to the Lender and notwithstanding the cancellation of any Account, the re-opening of any cancelled account opened by the Client with the Lender or any Eddid Financial company or the opening by the Client (alone or jointly with others) of any account with the Lender or any Eddid Financial company and shall extend to cover all or any of the debts, amounts or funds owed or payable by the Client to the Lender and all Eddid Financial companies for any reason or as otherwise provided in these Terms and Conditions.

13.3 No change in the constitution of the Client or of any person, firm or company or other entity in respect of whose debts, obligations and liabilities the Charge shall at any time be a collateral shall affect the validity of the Charge or the discharge thereof. In the case of the Client as a partnership, in the event of dissolution of the partnership, the charge shall be applied to all debts, obligations and liabilities incurred by or in the name of the partnership until the lender has actually received notice of dissolution; Provided that such notice of dissolution shall not affect the debts, debts and liabilities of the Client incurred prior to the actual receipt of such notice by the lender. However, if the partnership is dissolved solely by the introduction of a partner, the charge shall continue and shall apply to all debts, liabilities and liabilities owed, payable or incurred by the new partnership so formed (even if there is no change in the composition of the partnership as before), in addition to the debts, liabilities or liabilities of the old partnership.

13.4 All rights and powers of the lender thereunder and the charge shall remain in full force and effect notwithstanding any neglect or delay in execution or the granting or continuance of any indulgence or deferment of payment to the Client.

14. Protection & Indemnity

14.1 The Lender shall not be liable for any loss or damage to or impairment of any of the Secured Property while it is in the possession, custody, retention or control of the Lender or its agents.

14.2 If any action or proceeding is commenced or any claim or demand for payment is made against the Client in respect of any of the matters set out herein or the Secured Property or any part thereof, or any action or proceeding is commenced or claim or demand for payment is made against the Lender in respect of any of the matters set out herein or the Secured Property or any part thereof, the Client agrees to indemnify the Lender against any loss, cost or expense, including all legal or other professional fees incurred by the Lender in connection therewith. In the event of the commencement of any such action or proceedings or the making of any such claim or demand for payment, the Lender shall be entitled (but not obliged or bound) to take such steps as it thinks fit, including the non-payment or delivery of all or any part of the money or funds or the Secured Property to the Client and to rescind or fail to comply with any order or direction which the Client may have given or may give to the Lender.

15. Client Information

15.1 The Client must from time to time provide the Lender with information relating to the opening or continuation of such accounts, the establishment or continuation of credit facilities, loans, credits, lending or the provision of financial services. Failure to provide such information may result in the Lender being unable to open or continue such accounts, or to establish or continue credit facilities or loans, or to provide financial services.The same is true for information collected from Clients in the ordinary course of an ongoing credit or financial relationship.

15.2 The purposes for which the Client Information is used are (including, but not limited to): (a) the day-to-day operation of such accounts and the provision of services and credit facilities to the Client; (b) conducting credit checks; (c) Ensuring that the Client is of continuing good standing; (d) the design and marketing of services or related products; (e)determining the amount of debt receivable or payable by Clients; (f)collecting

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outstanding amounts from Clients and persons who have provided collateral for Clients' debts; (g) To make disclosures as required by any law binding on the Lender.and (g) for purposes connected therewith.

15.3 The Lender will keep information or data relating to Clients and/or such accounts confidential, but the Lender may provide such information to (include, but not limited to): (a) any employee, agent, contractor, subcontractor or third party service provider who provides administrative, telecommunications, computer, payment, settlement or other services to the Lender in connection with the operation of the Lender's business; (b)Any other person who is subject to a duty of confidentiality to the Lender and who has undertaken to keep such information confidential, including but not limited to all of Eddid Financial; (c) any actual or proposed transferee of the Lender, or participant or affiliated participant or assignee of the Lender with rights relating to Clients; and (d) the relevant regulatory authorities (if they so request).

15.4 Under and in accordance with the terms of the Personal Data (Privacy) Ordinance, any individual: (i) has the right to check whether the Lender holds information about him or her and has access to that information; (ii) has the right to request the lender to correct any data relating to him/her which is incorrect; and (iii) has the right to ascertain the lender's policies and practices with respect to data and to be informed of the types of personal data held by the lender.

16. Dealing, Mortgage and Custody of Charged Properties

16.1 The Client irrevocably and unconditionally agrees, consents and authorizes the Lender and/or any Eddid Financial company to, at any time and from time to time:

(a) Deposit, mortgage, charge, pledge, create any interest in collateral, assign, transfer or release the Secured Property or any part thereof (whether separately or together with other securities, commodities, exchange contracts, futures/options contracts, foreign exchange, foreign exchange contracts, contracts and/or property or assets) without notice to the Client, as subordinate collateral or collateral for providing or continuing to provide facilities, credit, loan to the Lender and/or any Eddid Financial company (for any amount, for any period and on any terms);

(b) Use, borrow or lend the Secured Property or any part thereof (whether separately or together with other securities and/or property or assets) for the purpose of fulfilling or achieving settlement or clearing obligations in respect of ESFL on SEHK or between members of the relevant Clearing House without notice to the Client;

(c) Use, borrow or lend the Secured Property or any part thereof (whether separately or together with other securities and/or property or assets) without notice to the Client for the purpose of discharging or meeting the settlement or clearing obligations of ESFL and/or Eddid Trading Agent between members of an overseas stock exchange or relevant clearing house;

(d) Use, borrow or lend the the Secured Property or any part thereof (whether separately or together with other commodities and/or Futures Exchange) for the purpose of fulfilling or achieving margin (initial, maintenance or additional) or adjustment (variation adjustment or other adjustment) requirements placed on ESFL or settlement or clearing obligations of ESFL on HKFE or between members of the relevant Exchange or Clearing House without notice to the Client contracts and/or futures/options contracts and/or property or assets);

(e) Without notice to the Client, Use, borrow or lend the Secured Property or any part thereof for the purpose of fulfilling or achieving margin (initial, maintenance or additional) or adjustment (variation adjustment or other adjustment) requirements imposed on ESFL and ESFL Trading Agent, or settlement or clearing obligations of ESFL and ESFL Trading Agent between members of overseas Futures Exchanges or relevant Clearing Houses (whether independently or together with other commodities and/or exchange contracts and/or futures/options contracts and/or property or assets);

(f) Without notice to the Client, Use, borrow or lend the Secured Property or any part thereof (whether separately or together with other foreign exchange and/or exchange contracts and/or property or assets) for the purpose of fulfilling or achieving settlement or clearing obligations of ESFL in the market or between members of the

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relevant clearing house;

(g) Without notice to the Client, Use, borrow or lend the Secured Property or any part thereof for the purpose of fulfilling or achieving margin (initial, maintenance or additional) or adjustment (variation adjustment or other adjustment) requirements on ESFL and/or ESFL Trading Agent or settlement or clearing obligations of ESFL and/or ESFL Trading Agent in the market or among the members of the relevant clearing house (whether independently or in conjunction with other foreign exchange and/or foreign exchange contracts and/or property or assets);

(h) Without notice to the Client, deliver, transfer or deposit the Secured Property or any part thereof (whether separately or together with other securities, commodities, exchange contracts, futures/options contracts, foreign exchange, foreign exchange contracts, contracts and/or property or assets) to any agent or contractor for escrow purposes at the risk, cost, charge or expense of the Client; and

(i) Use, dispose of, deposit, mortgage, charge, pledge, create any collateral interest in, transfer, assign, lend or release the Secured Property or any part thereof for their benefit and in such manner or for such reasons, during the Relevant Period, on such terms and for such consideration, without notice to the Client, and for any purpose or reason as ESFL and/or any Eddid Financial company (in their respective absolute discretion) may determine (whether separately or together with other securities, commodities, HKFE contracts, futures/options contracts, foreign exchange, foreign exchange contracts, contracts and/or property or assets).

16.2 The Client agrees and acknowledges that all risk in the Secured Property is borne by the Client and that neither the Lender nor any Eddid Financial company or their respective agents or contractors have any obligation to protect any of them from any type of risk, but that this falls into Client's Responsibilities.

16.3 The Client understands, accepts, agrees and acknowledges that all the risks, consequences, effects and results of the approval, consent, authorization and acknowledgement set out in this Clause 16 and in particular understands, accepts, agrees and acknowledges that the Secured Property, or any part thereof, may be subject to a mortgage, charge, pledge, lien, security interest or third party interest or right and that the release, discharge or surrender of the Secured Property or any part thereof may be subject to release, discharge or satisfaction of such mortgage, charge, pledge, lien, interest in collateral or third party interest or right.

17. Liquidation of Accounts

17.1 At any time and/or upon the occurrence (in the sole and subjective judgment of the Lender) of any Event of Default, as the Lender or any Eddid Financial company may deem appropriate, the Lender or any Eddid Financial shall have the right, without notice and in their respective absolute discretion, to:

(a) Take such action or take such action as may be necessary or desirable in order to comply with or enforce, cancel or meet the obligations of the Lender or Eddid Financial to perform, or the Client and/or the Lender or Eddid Financial to perform (as the case may be) to the relevant Exchange and/or Clearing House and/or Market and/or Broker in respect of any outstanding transactions or dealings in securities and/or commodities and/or HKFE contracts and/or futures/options contracts, or in respect of any open positions take such action or do such act, matter or thing as may be necessary or desirable in connection with any outstanding transactions or trading in securities and/or commodities and/or HKFE contracts and/or futures/options contracts or obligations in respect of any open positions (such action to include but not limited to closing out and/or executing such open positions);

(b) Close out or executing any or all open positions in such accounts;

(c) Sell, buy, transfer, switch, trade, dispose of, settle and clear all or any securities, commodities, HKFE contracts or futures/options contracts, foreign exchange, foreign exchange contracts; and/or

(d) Cancel any unexecuted order to cancel a margin account, futures margin financing account, foreign exchange account or any account. Sell, buy, dispose, trade, deal, transfer or close out a position in securities, commodities, exchange contracts, futures/options contracts, foreign exchange, foreign exchange contracts or

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by way of open contracts at any time or directly in the same contract month (or on any exchange or market where such business is normally conducted) at the discretion of the Lender or Eddid Financial and at their discretion trade, deal, transfer and/or close out any securities, commodities, HKFE contracts, futures/options contracts, foreign exchange, foreign exchange contracts or open positions in any securities, commodities, exchange-traded contracts, futures/options contracts, foreign exchange, foreign exchange contracts or open positions. In no event shall a prior demand or call for payment, or prior notice of time or place in connection with the sale, purchase, disposition, transaction, purchase, sale, transfer or closing of a position be deemed a waiver of the Lender's or Eddid Financial's rights under these Terms and Conditions.

17.2 In exercising the rights of the Lender and Eddid Financial under this Clause 17.1, all sums or funds owing to the Lender and any Eddid Financial company pursuant thereto shall become immediately payable and neither the Lender nor any Eddid Financial company shall be required to deliver to the Client any sums in respect of the Securities or underlying Commodities, or any sums or funds owing to the Client in respect of any transaction, purchase or sale, exchange contract or futures/options contract, foreign exchange, foreign exchange contract or contract until all debts, obligations and liabilities of the Client to the Lender or to any Eddid Financial company are paid, satisfied or repaid in accordance with these Terms and Conditions.

18. Offset and Combination of Accounts

18.1 Notwithstanding any provision contained in these Terms and Conditions or in any other document entered into by any Eddid Financial company with the Client, the Client irrevocably and unconditionally authorizes and instructs the Lender, with or without notice, to set off and retain against the whole or part of the payment, discharge or repayment of any debt, liability or indebtedness of any nature (whether primary, secured, individual, joint or denominated in other currencies and whether or not related to a Margin Account, Futures Margin Financing Account, Foreign Exchange Account and/or any account) due from the Client to the Lender or any Eddid Financial company, in the Margin Account, Futures Margin finance account, foreign exchange account and/or any account, or any pledged property, securities, receivables, money or funds held for such account, or to apply such Secured Property, securities, receivables, money or funds to such payment, satisfaction or reimbursement.

18.2 Without prejudice to the generality of this Clause 18.1, if the Client has more than one account with Eddid Financial, any Eddid Financial company is hereby authorized by the Client at any time to consolidate or combine all or any of the Margin Account, the Futures Margin Financing Account, the Foreign Exchange Account and/or the Account, and to offset any Secured Property, money, funds, securities, commodities, property or assets in any one or more margin accounts, futures margin financing accounts, foreign exchange accounts and/or accounts with the payment, settlement or repayment of any debt, obligation or liability of any nature due to any Eddid Financial company by the Client on the margin accounts, futures margin financing accounts, foreign exchange accounts and/or other accounts, or transfer the same to the relevant amounts. Where any such consolidation, consolidation, set-off or transfer requires the conversion of one currency into another currency, such conversion shall be calculated at the exchange prevailing spot rate (as irrevocably determined by any Eddid Financial company) on the foreign exchange market deemed relevant by any Eddid Financial company at the date of the consolidation, consolidation, set-off or transfer.

19. Default

19.1 A default ("Default") shall occur if any of the following events (“Event of Default”) occurs:

(a) When the Lender, in its sole discretion, deems it necessary to protect the Lender or any Eddid Financial company;

(b) The Client's failure or refusal to pay or settle any outstanding amounts, payments, funds, purchase price or other payments when due or payable pursuant to the provisions of the Loan Agreement, the Transaction Agreement or any other agreement entered into with any Eddid Financial company;

(c) The Client's failure or refusal to settle or pay on demand any outstanding amount, money or debit balance in any account;

(d) The Client breaches or fails to perform in a timely manner any of the terms, undertakings, agreements,

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covenants or conditions to be performed by the Client under the Loan Agreement and/or the Transaction Agreement;

(e) The Client's failure or refusal to discharge, pay, satisfy or discharge any indebtedness, liability or debt of the Client pursuant to the Loan Agreement and/or the Transaction Agreement or any other agreement entered into with any Eddid Financial company;

(f) The Client has not provided any margin (initial, maintenance or additional) or adjustment (variation adjustment or other adjustment) due or payable under the Loan Agreement and/or the Transaction Agreement or has failed or refused to comply with any request, call or demand for payment made by ESFL under the Loan Agreement and/or the Transaction Agreement;

(g) Any breach, refusal, failure or failure by the Client to comply, achieve, perform or comply with any term or condition of the Loan Agreement and/or the Transaction Agreement or any other document entered into with any Eddid Financial company;

(h) Any representation or warranty made in the Loan Agreement and/or the Transaction Agreement or in any document delivered to ESFL is or becomes incomplete, untrue or incorrect;

(i) Any consent or authority required to be obtained by the Client in entering into the Loan Agreement and/or the Transaction Agreement is cancelled, suspended, terminated or ceases to be in full force and effect, in whole or in part;

(j) The filing or commencement of a petition or application for bankruptcy, liquidation or winding up of the Client, or the application for the appointment of a receiver, or the commencement of other similar legal proceedings;

(k) A charge (or any part thereof) or any creation of collateral (or any part thereof) in respect of a debt, obligation or liability under these Terms and Conditions is avoided or terminated;

(l) Any decrease or impairment (in the opinion of the Lender) or any decline or depreciation (in the opinion of the Lender) in the value or market value (whether actual or reasonably estimated) of the Secured Property (or any part thereof) or other collateral (or any part thereof);

(m) A garnishment or charge imposed against the Account;

(n) Any claim, right or interest of any third party against any money or funds in any Account;

(o) The Client benefiting from any bankruptcy, winding up, reorganization, moratorium, insolvency or similar proceedings, or the making or proposing of any arrangement or composition agreement for the benefit of the Client's creditors, or any order, judgment or decree of a court against the Client or a substantial part of its business or assets in connection with its winding up, reorganization, liquidation or the appointment of a liquidator, trustee in bankruptcy or administrator;

(p) The Client becoming insolvent or dissolved, merging or consolidating with an unconnected person or selling all or any substantial part of its business or assets for any reason;

(q) The death, winding up or declaration of incapacity by a judicial authority of the Client;

(r) The commencement of any action, proceeding or any claim or demand by any person against the Client in respect of any of the matters described in these Terms and Conditions or the Secured Property or any part thereof, or against the Lender in respect of any of the matters described herein or the Secured Property or any part thereof;

(s) The occurrence of a "Event of Default" as defined in the Transaction Agreement;

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(t) Any reversal of the corporate structure, business, assets, financial condition and general affairs or prospects of the Client in the opinion of the Lender;

(u) When ESFL and/or any Eddid Financial company is subject to any of the relevant exchanges and/or markets and/or clearing houses and/or brokerage houses or any applicable laws, rules and regulations requiring any of the actions referred to in this Clause 17 and Clause 19; and

(v) The Lender is of the opinion that the occurrence of any event may or will prejudice or affect the rights, interests or benefits of ESFL or any Eddid Financial company.

19.2 In the Event of Default (in the sole and subjective judgment of the Lender), all sums owed by the Client to the Lender and/or any Eddid Financial company shall immediately become repayable on demand at any time, with interest accruing from time to time on the outstanding amount at the rate specified in Clause 4; The further performance by the Lender and/or any Eddid Financial company of their outstanding obligations (whether payment or otherwise) under the Loan Agreement and/or the Transaction Agreement will depend on the full performance by the Client of all its obligations under the Loan Agreement and/or the Transaction Agreement; The Lender and/or any Eddid Financial company shall be entitled, in its absolute discretion and without further notice or demand and without prejudice to any other rights or powers conferred by the Loan Agreement and/or the Transaction Agreement, to do the following forthwith:

(a) Sell, realize or otherwise dispose of all or any part of any property or assets held by any Eddid Financial company for any purpose in any account in such manner as the Lender and/or any Eddid Financial company may in its absolute discretion determine, in satisfaction of any obligation of the Client to the Lender and/or any Eddid Financial company (whether directly or by virtue of a guarantee or other security) and apply the proceeds to the reduction of all or any part of any Indebtedness;

(b) Take or do such actions or acts, matters or things as it may consider necessary or expedient to comply with or discharge, cancel or settle any obligations of the Lender and/or any Eddid Financial company to the Client or the Client, the Lender and/or any Eddid Financial company to the relevant exchange and/or clearing house and/or market and/or broker (as the case may be) in respect of any outstanding transactions or open positions (such actions including, but not limited to, the closing out of positions or the performance of open contracts as described above);

(c) Suspend the performance obligations of the Lender and/or any Eddid Financial company under the Loan Agreement and/or the Transaction Agreement;

(d) Amend, modify, revoke, terminate or cancel the credit facility, facility, lending, credit or loan, or any part thereof, granted or awarded to the Client;

(e) Require the payment, repayment, satisfaction, discharge, performance or fulfilment of the Obligations and/or other sums, interest, amounts, money or funds payable by the Client to the Lender or any Eddid Financial company;

(f) Execute a charge and/or security constituted or created under and pursuant to the Loan Agreement and/or the Transaction Agreement;

(g) Close out such accounts or any accounts;

(h) Close out or execute any or all open positions in such accounts;

(i) Buy, sell, transfer, switch, trade, dispose of, trade, settle, clear all or any securities, commodities, exchange contracts, futures/options contracts, foreign exchange, foreign exchange contracts, contracts, property and/or assets in the account;

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(j) Require or enforce any collateral (to secure debts or the Client's debts, liabilities or obligations under these Terms and Conditions or the Agreement) issued, made or created by the Lender or any Eddid Financial company;

(k) Exercise the right of set-off and consolidation of any account;

(l) Exercise any options held by ESFL on behalf of a Client;

(m) Immediately terminate the Loan Agreement and/or the Transaction Agreement and/or any other agreement entered into with any Eddid Financial company;

(n) Exercise any or all of the Lender's rights and powers under these Terms and Conditions or the Agreement;

(o) Cancel any or all unexecuted orders or any other commitments given on behalf of the Client;

(p) Take any action or do any act, matter or thing pursuant to any authorization, direction, order, appointment or power granted under or these Terms and Conditions under such agreement;

(q) Take such action or do such act, matter or thing in relation to the Secured Property as the Lender or any Eddid Financial company may think fit; and/or

(r) Take or refrain from taking any action or doing or refraining from doing any act, matter or thing as the Lender or any Eddid Financial company may think fit;

20. Representation, Undertaking and Warranty

20.1 The Client represents, warrants and undertakes to the Lender and any Eddid Financial company that:

(a) The Client is duly established, validly existing and in good standing under the laws of its place of incorporation. that the Client has the power and authority to conduct the Client's business and the affairs under the Loan Agreement and/or the Transaction Agreement as it now conducts or proposes to conduct, and to own, acquire, enter into or hold securities, commodities, HKFE contracts, futures/options contracts, foreign exchange, foreign exchange contracts, contracts, property and assets;

(b) The Client has full power and authority to enter into, sign, execute, perform and fulfil the Client's obligations and liabilities under the Loan Agreement and/or the Transaction Agreement and to buy, invest, sell, trade, exchange, acquire, enter into, make, hold, deposit, transfer, dispose of, settle, deliver or deal in all kinds of securities, commodities, HKFE contracts, futures/options contracts, foreign exchange, foreign exchange contracts and/or contracts pursuant to and subject to the terms and conditions of the Transaction Agreement;

(c) The Client's execution of this Agreement and the performance of its responsibilities and obligations under these Terms and Conditions will not violate or result in a violation of any applicable laws, regulations, rules, guidelines or requirements, including but not limited to tax laws, anti-money laundering laws, securities and futures ordinances, and any provisions of local or overseas regulatory authorities; nor will it violate or result in a violation of any contractual obligations, legal liabilities or other arrangements binding on the Client (such as contracts entered into by the Client with third parties, confidentiality agreements or debt agreements). The Client further warrants that its tax status and financial activities will not cause ESFL or any Eddid Financial company to violate such laws, contractual obligations or legal liabilities, and agrees to fully indemnify ESFL or any Eddid Financial company against any such violation, including all related losses, fines, expenses and legal liabilities;

(d) All necessary corporate and other actions have been taken and the necessary shareholder and other consents have been obtained for the authorization to enter into, sign, execute, perform and implement the Loan Agreement and/or the Transaction Agreement.When these Terms and Conditions are signed or executed by the Client, they constitute valid and legal obligations binding on the Client in accordance with their terms and

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conditions;

(e) The financial statements and accounts provided by the Client to the Lenders are prepared in accordance with the accounting policies consistently applied and give a true, fair and accurate view of the state of the Client's operations as reflected in the relevant accounting period and reflect its financial position as at the end of that accounting period;

(f) The meetings of the Board of Directors of the Client duly convened and held on or before the date of these Terms and Conditions for the purpose of, among other things, approving, entering into, signing, executing, performing and giving effect to the Loan Agreement and/or the Transaction Agreement, of which certified extracts of its minutes have been provided to the Lenders, and the relevant resolutions duly passed under its constitutional documents at that time have been entered in its minute book with full force and effect;

(g) No person other than the Client has an interest in such accounts;

(h) All information contained in the Loan Agreement and/or the Transaction Agreement or provided by the Client in connection with the opening of such accounts is true, complete and correct;

(i) The Client's specimen signature on the Account Opening Form is a true signature and is properly signed with the authority of its Board of Directors. Eddid Financial will not be required to make enquiries, certify or investigate the above-mentioned matters in relation to the signing of the authorization;

(j) The Client undertakes to release Eddid Financial from all relevant liabilities and responsibilities and to indemnify Eddid Financial against losses, damages, liabilities, claims, demands and costs incurred by Eddid Financial in connection with its acceptance and processing of the aforesaid resolution duly passed by the Client as a true signature and that Eddid Financial shall not be required to make enquiries in relation to the same;

(k) The Client's execution of the Loan Agreement and/or the Transaction Agreement will not violate or exceed any borrowing or similar restrictions or other powers or limitations or any restrictions on borrowing imposed on the Client by law;

(l) The Loan Agreement and/or the Transaction Agreement shall constitute a valid and legal obligation binding on the Client when signed or executed by the Client; and

(m) All necessary consents or authorizations that may be required to enter into and execute the Loan Agreement and/or the Transaction Agreement have been obtained and are and shall remain in full force and effect.

21. Further Assurance

21.1 The Client agrees and undertakes to the Lender that, at the request of the Lender, the Client will, or will procure the execution, making and passing, or causing or procuring the execution, making or passing of, such legal or other mortgage, charge, pledge, assignment or agreement in favour of or for the benefit of the Lender as the Lender may require immediately and at any time thereafter (whether before or after the charge has become enforceable) charges, pledges, assignments, transfers, confirmations, power of attorney, deeds, documents, letters, resolutions, actions and things: (a) to effect, implement and enforce any of the terms of the Loan Agreement and any rights in favour of the Lenders and (b) to constitute or vest in the Secured Property or any of them as further collateral for the Obligations or (at the request of the Lenders) for the completion of the Security, whereby the Secured Property or any of them all interest in the Mortgaged Property or any of them to the Lender, the Lender's nominee or (upon the charge becoming enforceable) to any such purchaser, at the Client's cost and expense. Such mortgages, charges, pledges, assignments, transfers, confirmations, power of attorney, deeds, documents, correspondence, resolutions, actions and things will be prepared by the Lender (at the Client's cost and expense) and will contain such provisions as the Lender may require in connection with the Client's appointment of the Lender as duly authorized representative on behalf of the Client.

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22. More than One Person

22.1 Where the Client includes more than one person (whether a partner or otherwise):

(a) Each such person shall be bound notwithstanding that the other person intended to be bound is not bound for any reason.where references to a Client shall be construed as references to any person or to each person;

(b) Each Person shall be jointly and severally liable for the indebtedness, liabilities and debts under the Loan Agreement;

(c) Any Person shall exercise, perform or make the rights, powers, claims, demands, instructions, orders, decisions and/or authorizations under these Terms and Conditions solely and severally with any other Person. the acts, conduct, directions, orders, decisions and/or authorizations of any person shall be binding on any or all persons jointly and severally;

(d) The Lender and/or any Eddid Financial company shall be entitled to deal with any matter separately from any Person, including the payment, discharge or satisfaction of any limit of indebtedness, liability or debt, without affecting the indebtedness of any other Person;

(e) Each Person shall waive, in favour of all of Eddid Financial, any right to compete with any or all of Eddid Financial in respect of the bankruptcy or winding up of any other Person and no Person shall take any counter-collateral from any other Person without the prior consent of all of Eddid Financial;

(f) The payment, discharge or performance by any Eddid Financial company of any indebtedness, liability or obligation hereunder for the benefit of or inure to the benefit of any person shall be and be deemed to be the full and adequate payment, discharge or performance of any indebtedness, liability or obligation under these Terms and Conditions for the benefit of or inure to the benefit of any or all such persons. (b) Any payment or funds made by any Eddid Financial company to or for the benefit of any such person shall be and be deemed to be a full and adequate satisfaction, discharge or performance of the obligation to make such payment or funds to or for the benefit of any or all such persons; and

(g) Subject to the consent or discretion of the Lender, any Person shall have the right to deposit or transfer any securities, commodities, exchange contracts, futures/options contracts, foreign exchange, foreign exchange contracts and/or contracts into or out of such account.No person shall have the right to claim or establish any interest, benefit, ownership or title in any particular or specified securities, commodities, exchange contracts, futures/options contracts, foreign exchange, foreign exchange contracts and/or contracts in such accounts separately or exclusively from any other person.

23. Standing Authority

23.1 The Client voluntarily and irrevocably appoints and designates each and any Eddid Financial company as its lawful attorney to do and execute on behalf of the Client all such acts, deeds, documents or things as the Client may deem necessary or desirable in connection with the implementation, enforcement and execution of any of the terms, rights and powers conferred by these Terms and Conditions. The Client agrees to ratify or confirm all such acts, deeds, documents or things done by any Eddid Financial company, (including, but not limited to) the following:

(a) Execute or perform any document and do any act required or deemed appropriate by the Lender to satisfy any of the Client's obligations under the Transaction Agreement, the Loan Agreement or otherwise or to realize any securities given to the Lender or to give the Lender all the benefits of the Transaction Agreement and the Loan Agreement; and

(b) To take any claim or action which the Lender deems necessary or desirable in connection with any transaction contemplated by and in connection with the Transaction Agreement and the Loan Agreement or in connection with any asset which does not conflict with the Lender's lien or collateral, in each case for which the Lender may, in its sole discretion consider the terms appropriate to the foregoing.

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23.2 The Client also agrees that this Standing Authority is in addition to and does not in any way limit any rights that any Eddid Financial company may have under any other agreement entered into between the Client and any Eddid Financial company.

23.3 The Client declares that all powers conferred on Eddid Financial under the Loan Agreement shall be construed in the widest sense and may be exercised by any person authorized by any Eddid Financial company in this regard.

23.4 The Client further declares that the authority contained in the Loan Agreement shall remain in full force and effect until the termination of the Loan Agreement.

24. Termination

24.1 The Client may only terminate the Loan Agreement by giving valid prior written notice to the Lender. The prior written notice referred to above shall be valid and effective only upon actual receipt of such notice by the Lender. The effective date of termination of the Loan Agreement as set forth in the notice will be at least seven (7) business days after Lender receives such notice.The Lender will, at its discretion, terminate the Loan Agreement at any time by giving notice to the Client.

24.2 Termination of the Loan Agreement will not affect or prejudice:

(a) Client's debts, liabilities or obligations existing, incurred or incurred under the Loan Agreement or any agreement with any Eddid Financial company on or prior to the termination of the Loan Agreement, including but not limited to the debts, liabilities or obligations of the Account arising from or in connection with any open contracts or unconsummated transactions at the time of termination of the Loan Agreement;

(b) Liabilities, debts or obligations of the Client arising out of or in connection with any consent, warranty, representation, undertaking and indemnity given by the Client under the Loan Agreement, the Transaction Agreement or any agreement entered into with any Eddid Financial company;

(c) The right and power to close out, transfer or settle all open contracts or outstanding transactions of the Client and to take such actions or do such acts and things incidental to or in connection with the closing out, transfer or settlement referred to in this section; and

(d) Taking the rights and powers incidental to or relate to the termination, closing, consolidation, settlement or discharge of all indebtedness, liabilities or debts of all Clients under the Loan Agreement or the doing of such acts and things in connection therewith, or taking the rights and powers incidental to or in connection with the termination of the Loan Agreement or the doing of such acts and things in connection therewith.

25. Miscellaneous Provisions

25.1 The provisions of the Loan Agreement shall be binding on and effective against the successors, transferees and personal representatives of each party, provided that the Client shall not assign, transfer, convey, charge or otherwise dispose of any of its interest, rights, benefits, liabilities or obligations under the Loan Agreement without the prior written consent of the Lender; The Lender and any Eddid Financial company may at any time assign, transfer or otherwise dispose of to any person all or any part of their respective rights, rights, interests, liabilities and obligations under the Loan Agreement only without the prior consent or approval of the Client. Any transferee, assignee or successor of the Lender or any Eddid Financial company shall have the same interest, rights, benefits, liabilities and remedies as if it were the Lender or such Eddid Financial. The Lender or any Eddid Financial company may delegate the performance of its obligations under the Loan Agreement as it deems appropriate.

25.2 Any provision of the Loan Agreement which is prohibited or made unlawful or unenforceable under any applicable law actually adopted by a court of competent jurisdiction shall be severed from the Loan Agreement to the extent required by such law and shall be ineffective to the extent that it is possible to do so

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without amending the remaining provisions of the Loan Agreement.However, where any provision of applicable law may be waived, the parties to the Loan Agreement will, to the full extent permitted by such law, waive such provision of such law so that the Loan Agreement becomes a valid and binding agreement, enforceable in accordance with its terms and conditions.

25.3 Without prejudice to any other provisions of the Loan Agreement relating to communications or notices from the Lender or any Eddid Financial company, and the right of the Lender or any Eddid Financial company to use any manner or method of communication, any reports, confirmations, statements, notices and other communications given to the Client by the Lender or any Eddid Financial company under the Loan Agreement may be hand-delivered, mailed, faxed or emailed to ("Email") to the address, fax number or email address given by Client on the Account Opening Form, its registered office, or such other address, telex, fax number or email address as Client may notify the Lender in writing (subject to 24 hours' notice being received by the Lender). Any such report, confirmation, statement, notice or other communication from the Lender or any Eddid Financial company shall be deemed to have been received by the Client (a) if delivered by hand, at the time of delivery, (b) if sent by mail, 24 hours after mailing, or (c) if sent by fax or email, at the same time as it is sent. Any such report, confirmation, statement, notice or communication shall be and be deemed to be correct, accurate and conclusive and without objection by the Client unless the Lender or any Eddid Financial company actually receives a written objection from the Client within 24 hours after hand delivery, fax or email transmission, or within 48 hours after mailing.

25.4 Any letter, notice, document or other communication given by the Client to the Lender or to any Eddid Financial company shall be effective only upon actual receipt and actual knowledge by the Lender or the relevant Eddid Financial, as the case may be.

25.5 The Loan Agreement supersedes all prior agreements, arrangements, covenants and contracts (whether oral or written) entered into by the Lender.No warranty or representation, whether express or implied, is made or given by the Lender (or on its behalf) in connection with the Loan Agreement prior to the execution of the Loan Agreement.If any such warranties or representations (whether express or implied) are made, they are immediately withdrawn or deemed to be withdrawn prior to the signing of the Loan Agreement by the Lender. However, the Loan Agreement does not and will not supersede all agreements, arrangements, covenants and contracts (whether oral or written and whether past, present or future) given by the Client to and for the benefit of the Lender or any Eddid Financial company, and does not affect any or all of the liabilities, debts or obligations (whether oral or written and whether past, present or future) owed by the Client to the Lender or any Eddid Financial company.

25.6 In the event of the death or winding up of the Client, or in the event of the incapacity of the Client to manage and operate his property or business, until such time as the Lender has actually received notice of the death, winding up or incapacity or inability of the Client, all of Eddid Financial may, but shall not be bound to, continue to carry out the instructions of the Client as if the Client were still alive, existing or capable of managing and operating the Client's property or business.

25.7 The rights, remedies, powers and privileges of Lender and any Eddid Financial company under the Loan Agreement are cumulative and therefore not limited to any rights or remedies provided by law. The granting of time, grace or deferment by the Lender or by any Eddid Financial company shall not be deemed a waiver of any of its rights under the Loan Agreement and the exercise of such rights, in whole or in part, shall not preclude the exercise of any other rights or the further exercise of such rights.

25.8 The Lender has the absolute right to change, amend, delete, or replace any term or add new terms to the Loan Agreement and/or the Transaction Agreement from time to time, and to post notice of such amendment and the amended Loan Agreement and/or Transaction Agreement on the Eddid Website at https://www.eddid.com.hk/sf/en/. The Client should log on to website of ESFL from time to time access the Eddid Website to obtain the latest Loan Agreement and/or Transaction Agreement and to read the terms thereof. Such amendments, deletions, replacements or additions shall be effective on the date of publication of the amendment notice on the Eddid Website and shall be deemed to be incorporated into this Agreement

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(and form part of the Loan Agreement and/or the Transaction Agreement). The Client may object in writing to the Lender within 14 days after the date of publication of the amendment notice on the Eddid Website. Failure to do so shall be deemed acceptance of the amendment, deletion, replacement or addition. Except for revisions made by the Lender in the manner described above, the Loan Agreement and/or the Transaction Agreement shall not be amended, unless a separate written agreement is reached between the Client and the Lender.

25.9 Subject to these Terms and Conditions, time shall be of the essence for all liabilities and obligations of the Client to each party.

25.10 The Loan Agreement is available in both English and Chinese versions and shall have the same legal effect. The Client acknowledges that, in the event of any discrepancy between the English version and the Chinese version, the Traditional Chinese version shall prevail.

26. Governing Law and Jurisdiction

26.1 These Terms and Conditions and all rights, obligations and liabilities under these Terms and Conditions shall be governed by and construed in accordance with the laws of Hong Kong. The Client and ESFL and/or any Eddid Financial company hereby irrevocably consent to submit to the non-exclusive jurisdiction of the courts of Hong Kong in respect of any claim, matter or proceeding arising under this Agreement. ESFL and/or any Eddid Financial company shall have the right to bring any claim, matter or proceeding relating to this Agreement in any jurisdiction as it deems fit. For the avoidance of doubt, the Client hereby irrevocably waives any right it may have now or in the future to object to any such legal proceedings on the grounds of inconvenient venue (forum non conveniens) or otherwise, and agrees not to claim that any such court is an inconvenient or improper forum. The Client agrees that the rulings, orders, decisions and/or judgements of the courts of Hong Kong or other jurisdictions shall be final and conclusive.

26.2 The Client agrees that ESFL and/or any Eddid Financial company shall be entitled to enforce and execute the decision of the courts of Hong Kong or other jurisdictions in any jurisdiction as it sees fit. The Client further agrees that it will not object to, or appeal against, any judgment of a court in Hong Kong or any other jurisdiction in any proceedings arising under the Loan Agreement, including proceedings for the enforcement of judgments in other jurisdictions.

26.3 The Client agrees that any writ, summons, order, judgment or other document shall be deemed to be duly served if served on the Client and mailed to the Client at the registered office or correspondence address stated in the Account Opening Form or at last known to the Lender shall be deemed to be properly servered. The foregoing shall not limit the Lender's right to effect service of process by any methods permitted by the laws of the relevant jurisdiction.

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Chapter 13 Terms and Conditions of Pre-Listing Trading

These Terms and Conditions are additional and supplemental to those in Chapter 1 entitled "Terms and Conditions of Securities Cash Transactions" ("Chapter 1"). The completion, processing, execution and entering into of all Pre-Listing Trading between the Client and ESFL and through ESFL via the Securities Account and ATS shall be subject to Chapter 1 and these Terms and Conditions and conducted in accordance with this Agreement. In the event of any conflict or inconsistency between the terms and conditions of this Section and those of Chapter 1, the terms and conditions of this Section shall prevail.

1. Definitions

1.1 In these Terms and Conditions, unless the context otherwise requires, terms defined in Chapter 1 shall have the same meanings in this Chapter:

1.2 In these Terms and Conditions, unless the context otherwise requires, the following terms shall have the following meanings:

This Agreement means the agreement entered into between the Client and ESFL consisting of the Account Opening Form, these Terms and Conditions and such other documents referred to or attached thereto (including any modifications or supplements thereto from time to time);

Allocated Securities means the securities in respect of which an application for an IPO is accepted;

Automated Trading Services (ATS) has the meaning as defined in the Securities and Futures Ordinance;

Electronic Trading System means the electronic trading system provided through ESFL as defined in the Securities and Futures Ordinance;

Matched Order has the meaning given to it in Clause 3.3;

IPO means a public offering of newly listed securities and/or an issue of such securities on the Exchange;

Pre-Listing Trading means any transaction in, or agreement to buy, invest, sell, acquire, settle, deliver, or otherwise **dispose** of, the Allocated Securities and generally trading in the Allocated Securities prior to their official listing on SEHK;

Trading Day means, in respect of Allocated Securities, the day prior to its official listing on SEHK;

Pre-Listing Trading Session means the period from 4:15 p.m. to 6:30 p.m. or such other trading session as may be determined and announced from time to time by ESFL;

These Terms and Conditions means all the terms and conditions in this chapter entitled "Terms and Conditions of Pre-Listing Trading" (as amended and supplemented from time to time).

1.3 In these Terms and Conditions:

(a) **"Including"** means "including but not limited to";

(b) **Provision** means the provisions of these Terms and Conditions and Account Opening Form means the Account Opening Form completed by or on behalf of the Client and where subsequently amended by notice to ESFL, the Account Opening Form as amended by such notice;

(c) Ordinance means the ordinances or laws of Hong Kong and any subsidiary legislation relating thereto (as amended, consolidated, extended, codified or re-enacted from time to time and in the version for the time being in force);

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(d) Words importing the singular shall include the plural and vice versa; Words importing persons include corporations or unincorporated or other bodies; Words importing any gender include the masculine, feminine and neuter;

(e) Headings of the Terms are provided for convenience only and shall not affect their interpretation or construction; and

(f) Whenever a correct interpretation or construction of any provision of this Agreement is required so that the liabilities, debts or obligations of any party hereto shall continue after the termination of this Agreement, such provision shall survive the termination of this Agreement.

1.4 For the true construction or interpretation of any provision of this Agreement, (i) any reference in Chapter 1 to "this Agreement" shall be construed as this Agreement as defined in these Terms and Conditions; (ii) any reference in Chapter 1 to "Transaction" shall be construed to include the Pre-Listing Trading; (iii) references to "Securities" in Chapter 1 shall be construed to include allocated securities.

2. Applicable Rules and Regulations

2.1 All Pre-Listing Trading made or entered into by ESFL on behalf of the Client shall be subject to, and for the purposes of the foregoing, ESFL and the Client shall be bound by:

(a) This Agreement;

(b) The rules, regulations, procedures and policies of ESFL in force from time to time;

(c) the Memorandum and Articles of Association of SEHK, SEHK Rules, the Hong Kong Clearing Rules and the practice, customs, rulings and procedures of SEHK Rules; and

(d) Securities and Futures Ordinance and all applicable laws, rules and regulations of Hong Kong.

2.2 In the event of any conflict or inconsistency between any of the provisions of this Agreement and any of the provisions of paragraphs (b), (c) and (d) of Clause 2.1, ESFL may, in its absolute discretion, decide to take or refuse to take any action or require the Client to take or cease to take any action in relation to ensuring compliance with such provisions.

3. Pre-Listing Trading

3.1 The Client may only execute Pre-Listing Trading during the Pre-Listing Trading Session on the Trading Day.

3.2 Notwithstanding anything contained in these Terms and Conditions, ESFL may, at any time and at its absolute discretion and without notice to the Client and without limitation and without incurring any liability to the Client:

(a) Change the trading hours of the Pre-Listing Trading Session;

(b) Restrict or halt Pre-Listing Trading on trading days;

(c) Restrict, alter, stop or terminate the automated trading services referred to under this Agreement; and/or

(d) Establish restrictions on any Pre-Listing Trading orders or instructions.

The foregoing includes any unauthorized automated trading services provided to the Client under this Agreement for any reason whatsoever.

3.3 Subject to Clauses 3.5 and 6.2, Pre-Listing Trading instructions and orders accepted by ESFL which are recorded and matched by the Electronic Trading System ("Matched Orders") will be executed and completed notwithstanding any stoppage, corruption or interruption of the Electronic Trading System as set out in Clause 6.1.

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3.4 All unmatched or partially matched Pre-listing instructions and Orders will be cancelled at the end of Pre-listing Trading.

3.5 Notwithstanding Section 3.3, if SEHK delays or cancels the formal listing of the Matched Securities or changes the terms and conditions of the IPO, all Pre-Listing Trading orders and instructions in the Matched Securities will be automatically cancelled and will not be executed or completed by ESFL. ESFL shall not in any event be liable for any loss, damages, expenses or any loss of profit suffered and/or incurred by the Client (directly or indirectly) as a result of or in connection with the Client's failure to accept, carry out, execute, complete such instructions and/or such transactions or failure to act, or the omission to give notice thereof.

3.6 In respect of Hong Kong, if Hong Kong is under Black Rainstorm Warning, Typhoon Signal No. 8 (or above) or Extreme Conditions on any trading day:

(a) ESFL may, at its absolute discretion: (i) determine the time at which trading in the Pre-Listing Trading Session on such Trading Day shall commence and the time at which it shall close; (ii) change the trading hours of such Pre-Listing Trading Session; or (iii) limit and cancel the Pre-Listing Trading Session on such Trading Day, as announced from time to time by ESFL.

(b) ESFL shall not in any event be liable for any loss, damages or any loss of profit suffered and/or incurred by the Client (directly or indirectly) as a result of or in connection with Clause 3.6.

4. Settlement

4.1 The Client will be required to deliver to ESFL fully paid, valid title and deliverable form of the Allocated Securities or pay ESFL cleared funds in payment for the Allocated Securities when ESFL has notified the Client of the transaction in respect of the Allocated Securities. The Client will accept and/or cause ESFL to do the following without prior notice due to the Client's settlement failure:

(a) In respect of allocated securities, ESFL will be entitled to borrow and/or buy the Client's securities at its absolute discretion at the price at which settlement is required; and to deliver allocated securities at cost to any account to satisfy the Client's Responsibilities and to credit any account with the amount recovered on delivery; or

(b) Accept physical delivery of allocated securities, pay any account to satisfy the Client's Responsibilities, and ESFL will have the right to transfer and/or sell allocated securities at a price at its absolute discretion, and credit any account to cover actual use.

Alternatively, except in the case of (a) or (b) above, ESFL shall be entitled at its absolute discretion to pursue its interest in the portfolio and set-off described in Chapter 1 in addition or separately to settle the relevant transaction.

4.2 The Client shall be liable on a fully indemnified basis for any costs or expenses (including legal fees) incurred by ESFL as a result of any deficit arising from the purchase and sale of allocated securities pursuant to Clause 4.1.

4.3 The Client acknowledges and accepts that all Pre-Listing Trading are off-market transactions and are subject to third parties risk if should they fail to meet their settlement obligations. As the automated trading system in this Agreement will only be available to ESFL, ESFL will take reasonable action to minimize matching errors in the Matched Orders and will then take such action (including the actions referred to in 4.1) as it considers reasonable.

4.4 Notwithstanding Clause 4.3, ESFL shall not make any representation, warranty or guarantee in respect of any matched settlement. There are also circumstances in which ESFL does not consider it appropriate to take any action to avoid a settlement failure, any of which are as follows:

(a) When the Client is the purchaser of the allocated securities, the Client shall receive back only the Deposits of Money or Funds paid (fully refunded but not with interest);

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(b) Where the Client is a seller of allocated securities, the Client shall only receive back the allocated securities returned for sale;

The Client will be responsible for all losses and expenses incurred by third parties who are unable to meet their settlement obligations. ESFL shall not in any event be liable to the Client (directly or indirectly) for any loss, damages, expenses or any loss of profit suffered and/or incurred by the Client in connection with any failure to settle the matching order.

5. Client's Representations, Undertakings and Warranties

5.1 The Client acknowledges and accepts that the Automated Trading System under these Terms and Conditions is only available to Clients of ESFL. Representation and Warranty of the Client:

(a) The Client will be the final issuer of all Pre-Listing Trading and will trade for his own securities account;

(b) The Client will not enter into Pre-Listing Trading for the accounts of others; and

(c) The Client has or will have good and unencumbered title to all Securities (which the Client has instructed ESFL to sell or otherwise dispose of under this Agreement) as beneficial owner of such Securities and that no other person other than the Client has an interest in the allocated Securities.

6. Limitation of Liabilities

6.1 Except for the lesser of direct and reasonably foreseeable loss and damage, if any, or the amount of the relevant Pre-Listing Trading, directly and solely incurred as a result of an intentional breach by ESFL, its directors, officers, employees or agents, ESFL shall not be liable to the Client or any other person for any result arising out of or in connection with: (a) any interruption, interception (b) any interruption, interception, suspension, delay, loss, unavailability, corruption or other failure (whether or not within the control of ESFL), including but not limited to any communication network failure or computer outage, any Third Party Information or service provider's acts or omissions, internal management, computer viruses, access by unauthorized persons (including hackers), upgrade or preventive or remedial maintenance activities, mechanical failures, electrical failures, malfunctions, suspension, or inadequacy of equipment, devices or facilities, or any law, rule, regulation, code, directive, regulatory guidance or governmental order (whether or not having the force of law); (b) any transmission, posting and/or storage of information and/or data relating to the Client, the Electronic Trading System and/or the relevant Pre-Listing Trading by the Client via any system, equipment or instrument provided by any communication network provider; and (c) force majeure, governmental action, governmental restrictions, promulgation of emergency procedures, civil unrest, strikes, acts or threats of terrorism, war, acts of God, fire, flood, explosion or other circumstances beyond the control of third parties.

6.2 In the event of suspension, destruction or other disruption of the electronic trading system as described in clause 6.1:

(a) ESFL will notify the Client by posting an announcement on the ESFL website as far as practicable; and

(b) ESFL will, at its absolute discretion, decide to (i) cancel any instructions and orders in respect of Pre-Listing Trading (including Matched Orders); and/or (ii) restrict, vary, suspend or terminate the automated trading system under this Agreement, and the Client will not have any claim against any ESFL in respect thereof.

6.3 ESFL shall not be liable to the Client in any manner whatsoever for any loss of use, revenue, profit, reserves or opportunity or any other incidental, consequential, special or indirect loss or damage incurred as a result of Pre-Listing Trading, howeversuch loss may be incurred.

7. Governing Law and Jurisdiction

7.1 These Terms and Conditions and all rights, obligations and liabilities under these Terms and Conditions shall be governed by and construed in accordance with the laws of Hong Kong. The Client and ESFL and/or any Eddid Financial company hereby irrevocably consent to submit to the non-exclusive jurisdiction of the courts of Hong Kong in respect of any claim, matter or proceeding arising under this Agreement. ESFL and/or any Eddid

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Financial company shall have the right to bring any claim, matter or proceeding relating to this Agreement in any jurisdiction as it deems fit. For the avoidance of doubt, the Client hereby irrevocably waives any right it may have now or in the future to object to any such legal proceedings on the grounds of inconvenient venue (forum non conveniens) or otherwise, and agrees not to claim that any such court is an inconvenient or improper forum. The Client agrees that the rulings, orders, decisions and/or judgements of the courts of Hong Kong or other jurisdictions shall be final and conclusive.

7.2 The Client agrees that ESFL and/or any Eddid Financial company shall be entitled to enforce and execute the decision of the courts of Hong Kong or other jurisdictions in any jurisdiction as it sees fit. The Client further agrees that it will not object to, or appeal against, the decision of a court in Hong Kong or any other jurisdiction in any proceedings arising under this Agreement, including proceedings for the enforcement of a judgment in such other jurisdiction.

7.3 The Client agrees that any writ, summons, order, judgment or other document shall be deemed to have been duly served if served on the Client and mailed to the Client at the registered office or correspondence address stated in the Account Opening Form or as last known to ESFL. The foregoing shall not limit the right of ESFL to effect service of process in accordance with any method permitted by the laws of the relevant jurisdiction.

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Chapter 14 International Taxation Requirements

These Terms and Conditions are in addition to and in addition to the terms and conditions of the Managed Account. In the event of any conflict or inconsistency between any of the provisions of these Terms and Conditions and the terms and conditions of the managed account, Eddid Financial shall have the absolute discretion to determine which terms and conditions shall prevail.

1. Definitions

1.1 In these Terms and Conditions, unless otherwise defined herein or the context otherwise requires, all terms defined in Chapter 1 "Terms and Conditions of Securities Cash Transactions", Chapter 2 "Terms and Conditions of IPO and Placing", Chapter 3 "Terms and Conditions of Securities Margin Transactions", Chapter 4 "Terms and Conditions of Stock Option Transactions", Chapter 7 "Terms and Conditions of Futures Transactions", Chapter 8 "Terms and Conditions of Futures (Margin Financing) Transactions", and Chapter 9 "Terms and Conditions of Leveraged Foreign Exchange Tradings" shall have the same meaning when used in these Terms and Conditions (as applicable).

1.2 In these Terms and Conditions, unless the context otherwise requires, the following terms shall have the following meanings:

Account Opening Form means the Account Opening Form for the Account, including the declarations, information, notes and statements required to be completed and signed by the Client therein and (if the context requires) any amendments thereto from time to time;

Acknowledgment by Client means the Acknowledgment by Client including the information for trading, procedure for funds deposit and withdrawal, procedure for transferring funds between any Account and the relevant Account and other information in respect of the relevant Account as from time to time amended and supplemented;

This Agreement means the agreement entered into between the Client and Eddid Financial consisting of the Account Opening Form, these Terms and Conditions, the Client Code, the Terms and Conditions Governing the Account and such other documents referred to or attached thereto (including any modifications or supplements thereto from time to time);

Applicable Law means all obligations, requirements or arrangements binding on, applicable to and/or expected to be complied with by any Eddid Financial company pursuant to:

(a) Any present or future statute, law, regulation, rule, rule, official directive, order, requirement, decree, code of practice, guideline or instruction (whether or not having the force of law) of any legal, regulatory, governmental, tax, law enforcement or other agency, authority or instrumentality or self-regulatory or industry body or association;

(b) Any financial, commercial, business or other interest or activity of Eddid Financial company in or relating to the jurisdiction of the self-regulatory or trade body or association of a local or overseas legal, regulatory, governmental, tax, law enforcement or other agency, authority or instrumentalities or financial service provider, for any present or future contractual or other commitment.

For the avoidance of doubt, this definition includes all obligations, requirements or arrangements binding on, applicable to and/or expected to be complied with by any Eddid Financial company under (1) the Foreign Account Tax Compliance Act (FATCA), and (2) the Inland Revenue Ordinance and its regulations (including those relating to automatically traded financial account information).

Authorized Person means all or any person appointed by the Client as its agent to give instructions in relation to the Account and/or the Transaction on behalf of the Client, including but not limited to the person(s) specified in the Account Opening Form initially, and such other substitutes or additional persons appointed by the Client from time to time (such appointment shall be notified in writing by the Client to Eddid Financial and such appointment shall not be

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effective until Eddid Financial has actually received (such appointment shall only be effective upon Eddid Financial actual receipt or such notification and approval);

Client means the person who has signed the Account Opening Form and/or the person(s) named in the Account Opening Form or, where the Account is opened by more than one person, all such persons collectively and any of their legal or personal representatives, executors, successors in title or permitted assignees and, where the context permits, includes Authorized Persons;

Confidential Information means any information which a reasonable person would consider to be confidential or proprietary in nature, including but not limited to the Client's personal information, the Client's account details and transaction information;

Futures Transaction means a "Transaction" as defined in Chapter 7;

Foreign Account Tax Compliance Act means:

(a) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, or any amendments or successor thereto;

(b) Any intergovernmental agreements, memoranda of understanding, undertakings and other arrangements between the Government and the Regulator in connection with paragraph (a), including those entered into by the Hong Kong Government as described above;

(c) Any agreement entered into by any Eddid Financial company with the IRS or other regulators or governmental authorities under or in connection with paragraph (a); and

(d) Any law, rule, regulation, interpretation or practice adopted in the United States, Hong Kong or elsewhere pursuant to any of the foregoing.

Foreign Exchange Transaction means a "Transaction" as defined in Chapter 9;

Governmental Authority means any government, governmental agency, governmental authority or regulator within or outside Hong Kong, including the Hong Kong Inland Revenue Department and the IRS;

IRO means the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), as amended or supplemented from time to time;

IRS means the Internal Revenue Service of the United States;

Parties means Eddid Financial and the Client, each of whom is a "Party";

Chapter 1 means Chapter 1 entitled "Terms and Conditions of Securities Cash Transactions";

Chapter 4 means Chapter 4 entitled "Terms and Conditions of Stock Option Transactions";

Chapter 7 means Chapter 7 entitled "Terms and Conditions of Futures Transactions";

Chapter 9 means Chapter 9 entitled "Terms and Conditions of Leveraged Foreign Exchange Tradings";

Securities Transaction means (a) a "Transaction" as defined in Chapter 1; and/or (b) a Stock Options Trading as defined in Chapter 4;

Services includes (a) processing of transactions; (b) opening, maintaining and closing any account; (c) managing and operating any account; and (d) maintaining the overall relationship between any Eddid Financial company and its Clients;

These Terms and Conditions means all of the terms and conditions in this Chapter 14 "International Tax Provisions", as amended and supplemented from time to time; and

Transaction means (a) a futures transaction; (b) securities transactions; and/or (c) foreign exchange transactions.

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1.3 In these Terms and Conditions:

(a) "Including" means "including but not limited to";

(b) Provisions means the provisions of these Terms and Conditions, and Account Opening Form means the Account Opening Form completed by or on behalf of the Client and, where subsequently amended by notice to Eddid Financial, the Account Opening Form as amended by such notice;

(c) Ordinance means the ordinances or laws of Hong Kong and any subsidiary legislation relating thereto (as amended, consolidated, extended, codified or re-enacted from time to time and in the version for the time being in force);

(d) Words importing the singular shall include the plural and vice versa; Words importing persons include corporations or unincorporated or other bodies; Words importing any gender include the masculine, feminine and neuter;

(e) Headings of clauses are provided for convenience only and shall not affect their interpretation or construction; and

(f) Where the correct interpretation or construction of any provision of this Agreement is required so that the liabilities, debts or obligations of any party hereto shall continue after the termination of this Agreement, such provision shall survive the termination of this Agreement.

2. Provision and Disclosure of Information

2.1 Without limiting the general principles of Eddid Financial's "Statement of Use of Personal Data", the Client consents to the collection, storage, processing and disclosure of any Confidential Information by any Eddid Financial company and their respective agents (whether in Hong Kong or elsewhere) to the following persons: any person from whom any Eddid Financial company and their respective agents (whether in Hong Kong or elsewhere) collect or make payments on behalf of the Client, and as required by applicable law local and overseas government agencies (including but not limited to tax authorities). Eddid Financial may also report information about direct and indirect shareholders or other owners or equity holders of the Client and, if the Client is a trust, about beneficiaries, settlors or trustees of the trust. The consent given by the Client above shall be effective notwithstanding any applicable confidentiality agreement. The Client declares that the Client has obtained any third party consents and waivers necessary to permit any Eddid Financial company and their respective agents to carry out the actions described herein and that the Client will obtain such consents and waivers in advance when providing similar information to Eddid Financial in the future.

2.2 The Client further acknowledges that Eddid Financial may not notify the Client of disclosures made pursuant to clause 2.1 in accordance with applicable legal requirements and agrees that it will not require any Eddid Financial company to give such notification to the Client either before or after the disclosure of the information.

2.3 The Client agrees to provide all documents and/or information as may be requested by any Eddid Financial company from time to time, including but not limited to date of birth, nationality, country of tax residence and relevant taxpayer identification number, to enable Eddid Financial and/or their respective agents (whether in Hong Kong or elsewhere) to record the Client Information in accordance with applicable law.

2.4 The Client shall ensure that all information provided to any Eddid Financial company is true, complete, accurate and not misleading at all times and in the event of (a) any change affecting the Client's tax status under applicable law; and/or (b) any change in the documents or information provided to any Eddid Financial company pursuant to clause 2.3, shall be notified in writing to Eddid Financial within thirty (30) days of such change. the Client acknowledges that Eddid Financial may require additional documents or other information to process any such changes and agrees to provide all required documents or other information upon any request by any Eddid Financial company.

2.5 Where part of the Client's income is reportable under applicable law and part is not, any Eddid Financial company and/or their respective agents (whether in Hong Kong or elsewhere) may report all of the Client's

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income as appropriate, unless Eddid Financial can reasonably determine the amount to be reported.

3. Representation and Warranty

3.1 The Client represents and warrants that the Client has provided to Eddid Financial all documents and/or information requested by any Eddid Financial company for the purpose of complying with any applicable law and the Client agrees to provide all requested documents or other information within seven (7) days of any request made by any Eddid Financial company in writing or otherwise.

4. Closure/Suspension of Account and Termination of Services

4.1 Except as otherwise provided in these Terms and Conditions, any Eddid Financial company may, from time to time and without assigning any reason, do the following:

(a) Close out all open positions in a transaction;

(b) Close any account;

(c) Terminate, revoke or withdraw any service in whole or in part; or

(d) Block or suspend any account (and later lift the blocking or suspension) or withhold any assets from any account.

Each of the foregoing will last for such period of time as Eddid Financial deems appropriate. To the extent practicable and permitted by applicable law, Eddid Financial will give reasonable advance notice (normally not less than fourteen (14) days in advance) to the Client. Notwithstanding the foregoing, in exceptional circumstances, prior notice to the Client is not required. Exceptional circumstances may include, but are not limited to, any account or service being used for criminal activity or not maintained in a manner satisfactory to Eddid Financial, or any Eddid Financial company being required by applicable law to do so, or any Eddid Financial company being required to comply with internal policies (for which the Client will be given prior notice) or any applicable orders or sanctions of any department. The Client shall not hold any Eddid Financial company liable for any loss or damage suffered as a result thereof.

4.2 For the purposes of this Clause 4.1, "Department", including but not limited to, legal, regulatory, governmental, law enforcement, tax or other agencies, authorities or departments or self-regulatory or trade bodies or associations (whether in Hong Kong or elsewhere).

5. Withholding

5.1 The Client hereby authorizes any Eddid Financial company and their respective agents (whether in Hong Kong or elsewhere) to withhold or otherwise collect any required tax or other governmental assessment from any payment or any part or all of the assets in any account (in cash or otherwise), as may be appropriate, including but not limited to any requirement to withhold or deduct amounts under applicable law.

6. Failure to Comply

6.1 The Client acknowledges that failure by the Client to provide accurate and timely information as required and requested by any Eddid Financial company may result in such Eddid Financial being deemed non-compliant and/or reportable by the Client and all necessary action being taken against the Client to bring such Eddid Financial into compliance with the requirements under applicable law, including but not limited to the reporting obligations set out in clause 2.1.

7. Liability and Legal Action

7.1 To the fullest extent permitted by applicable law, Eddid Financial and their respective agents (whether in Hong Kong or elsewhere) shall not be liable to the Client for any losses, costs, expenses, damages, liabilities which the Client may suffer as a result of compliance with applicable law in accordance with clause 2.1 or as a result of any incorrect judgment (and such incorrect judgment is the result of reliance on inaccurate or incomplete information provided by the customer or any third party) which any Eddid Financial company and their respective agents (whether in Hong Kong or elsewhere) may make as to whether the Client should be deemed to be liable for tax or tax reporting, unless such except where the loss is caused by the gross negligence, wilful default or fraud of Eddid Financial.

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7.2 Any Eddid Financial company may take (or refuse to take) any action it considers appropriate in its sole discretion to comply with any duty to prevent tax evasion in Hong Kong or elsewhere, including but not limited to investigating and intercepting payments received or made from any account (in particular international transfers), investigating the source or intended recipient of funds, sharing information and documents with local and international tax authorities and withholding income from Clients' accounts and transferring it to such tax authorities. If any Eddid Financial company is not satisfied that an account has received or paid money legitimately, that Eddid Financial company may refuse to process it.

8. Indemnification

8.1 The Client hereby agrees to indemnify the Indemnified Persons against all losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, charges and expenses incurred in disputing or defending the foregoing) which may be incurred or suffered by Eddid Financial and their respective directors, officers, employees and agents (the "Indemnified Persons") arising out of or in connection with the following:

(a) Any breach or alleged breach of the terms and conditions under these Terms and Conditions by reason of the Client's acts or omissions; or

(b) Any non-compliance with applicable law in relation to the Client and/or any account.

8.2 The Client further agrees that any Eddid Financial company shall be entitled to withhold, retain or deduct from any assets of the Client in the possession or control of any Eddid Financial company or from any account any assets or amounts which any Eddid Financial company considers sufficient to cover the amounts which may owe by the Client under this clause.

8.3 The Client undertakes to agree with Eddid Financial in any legal proceedings or investigations arising out of or in connection with any matter relating to compliance with applicable legal requirements. In such event, Eddid Financial will notify the Client when it becomes aware of such legal proceedings (unless prohibited by applicable law).

8.4 The Client shall continue to be bound by this clause even if the Client ceases to be the holder of account or any account or this Agreement is terminated.

9. Miscellaneous Provisions

9.1 The Client agrees and acknowledges that any Eddid Financial company shall have the right to take all actions that Eddid Financial in its sole discretion deems necessary to comply and remain in compliance with all applicable laws.

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Chapter 15 Terms and Conditions of China Connect Securities

These Terms and Conditions are in addition to and supplement the terms and conditions set out in Chapter 1 "Terms and Conditions of Securities Cash Transactions" ("Chapter 1"). Clients trading China Connect Securities under Stock Connect through ESFL shall be subject to Chapter 1 and these Terms and Conditions and conducted in accordance with this Agreement. In the event of any inconsistency or inconsistency between any of the provisions of these Terms and Conditions and any of the provisions set out in Chapter 1, the provisions of these Terms and Conditions shall prevail in relation to trading of China Connect Securities by the Client under Stock Connect through ESFL.

1. Definitions

1.1 In these Terms and Conditions, unless otherwise defined or the context otherwise requires, all terms defined in Chapter 1 shall have the same meaning as used in these Terms and Conditions (if applicable).

1.2 In these Terms and Conditions, unless the context otherwise requires, the following expressions shall have the following meanings:

These Terms and Conditions means all the terms and conditions set out in this Chapter 15 "Terms and Conditions of China Connect Securities", as amended or supplemented from time to time;

A-Shares means any securities issued by companies incorporated in the PRC which are listed and traded on the Mainland China A-Share markets and not on the SEHK;

Applicable Requirements means the relevant laws, rules, regulations, policies, interpretations, guidelines, requirements and other regulatory documents promulgated by relevant governmental or regulatory bodies of Hong Kong and Mainland China from time to time including the Stock Connect Rules and any other relevant requirements and/or restrictions of any governmental or regulatory body, exchange or clearing house as may be published and/or amended from time to time;

BCAN means Broker-to-Client Assigned Number, a number assigned by ESFL to each of the Clients;

Cash means all cash or cash equivalents in Offshore RMB received and held by ESFL based on the terms of these Terms and Conditions;

CCASS means the Central Clearing and Settlement System operated by HKSCC and/or any system established for the purpose of Stock Connect;

Clearing Rules means the general rules of CCASS as amended, supplemented, modified and/or varied from time to time;

ChinaClear means China Securities Depository and Clearing Corporation Limited;

China Connect Market means SSE or SZSE as applicable;

China Connect Market Operator means SSE or SZSE as applicable;

China Connect Securities means any securities listed on a China Connect Market which are from time to time accepted as eligible stocks for trading by Hong Kong and overseas investors under Stock Connect. Unless the context requires otherwise, "**China Connect Securities**" includes "**Special China Connect Securities**";

ChiNext Shares means any securities accepted for listing and admitted to trading on the ChiNext market operated by SZSE from time to time;

Circuit Breaker means any measures that may be imposed or activated by a China Connect Market Operator on the relevant China Connect Market in accordance with the Circuit Breaker Provisions;

Circuit Breaker Provisions means the relevant provisions in the Operator Rules under which Circuit Breaker may be

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imposed for the purpose of, among others, minimising or averting substantial upward or downward price movements of securities traded on the relevant China Connect Market including all related provisions on the application and lifting of the Circuit Breaker.

CID means Client Identification Data, which is the identification information relating to the Clients which may be required to be provided to the Exchange by ESFL under the Applicable Requirements from time to time;

Costs includes costs, charges and expenses, including those in connection with the provision of legal advice;

CSRC means the China Securities Regulatory Commission of Mainland China;

HKEX means the Hong Kong Exchanges and Clearing Limited;

Institutional Professional Investor means a "professional investor" within the meaning of paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to SFO;

Mainland China means, for the purposes of these Terms and Conditions, PRC other than Hong Kong, Macau and Taiwan;

Northbound Trading means the trading of China Connect Securities by Hong Kong and overseas investors through Stock Connect;

Loss or Losses means any loss, damage, demand, claims, liabilities and Costs of any kind;

Offshore RMB means RMB available for general exchange market transactions outside Mainland China;

Operator China Connect Rules means the SSE China Connect Rules or the SZSE China Connect Rules as applicable;

Operator Listing Rules means the SSE Listing Rules or the SZSE Listing Rules as applicable;

Operator Rules means the SSE Rules or the SZSE Rules as applicable;

PRC means the People's Republic of China;

RMB means Renminbi, the lawful currency of PRC;

SAFE means the State Administration of Foreign Exchange of Mainland China;

Shanghai-Hong Kong Stock Connect means the securities trading and clearing links programme developed by the SEHK, SSE, HKSCC and ChinaClear for the establishment of mutual market access between the SEHK and the SSE;

Shenzhen-Hong Kong Stock Connect means the securities trading and clearing links programme developed by the SEHK, SZSE, HKSCC and ChinaClear for the establishment of mutual market access between the SEHK and the SZSE;

Short Selling means the sale of China Connect Securities, which are from time to time included in the list of eligible China Connect Market securities for short selling published by the SEHK from time to time, in respect of which the Client has a presently exercisable and unconditional right to vest such securities in the purchaser by virtue of having borrowed such securities under a Stock Borrowing and Lending Arrangement;

Special China Connect Securities means any securities listed on a stock market in Mainland China acceptable to SEHK which are from time to time accepted as eligible stocks for sale only but not for purchase by Hong Kong and overseas investors under Stock Connect;

Special Segregated Account has the meaning set out in Clearing Rules;

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SPSA Order means Stock Connect sale order for the sale of China Connect Securities held in a Special Segregated Account;

SSE means the Shanghai Stock Exchange;

SSE China Connect Rules means the rules and regulations on the Shanghai-Hong Kong Stock Connect which have been published by SSE for the purposes of implementing Shanghai-Hong Kong Stock Connect, as amended, supplemented, modified and/or varied from time to time;

SSE Listing Rules means the Rules Governing the Listing of Stocks on Shanghai Stock Exchange as amended, supplemented, modified and/or varied from time to time;

SSE Rules means the SSE China Connect Rules and the business and trading rules and regulations of SSE as amended, supplemented, modified or varied from time to time;

SZSE means the Shenzhen Stock Exchange;

SZSE China Connect Rules means the rules and regulations on Shenzhen-Hong Kong Stock Connect which have been published by SZSE for the purposes of implementing Shenzhen-Hong Kong Stock Connect, as amended, supplemented, modified and/or varied from time to time;

SZSE Listing Rules means the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange, as amended, supplemented, modified and/or varied from time to time;

SZSE Rules means the SZSE China Connect Rules and the business and trading rules and regulations of SZSE, as amended, supplemented, modified and/or varied from time to time

Stock Borrowing and Lending Arrangement has the meaning as set out in the Stock Connect Rules;

Stock Connect means Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, or such other securities trading and clearing links programme developed or to be developed between SEHK and a trading platform in Mainland China as applicable;

Stock Connect Authorities means the exchanges, clearing systems and regulators which provide services and/or regulate Stock Connect and activities relating to Stock Connect, including the Hong Kong Monetary Authority, SFC, SEHK (and its relevant subsidiary), HKSCC, the People's Bank of China, CSRC, SAFE, China Connect Market Operators, ChinaClear and any other regulator, agency or authority with jurisdiction or responsibility in respect of Stock Connect;

Stock Connect Rules means, in the context of Stock Connect, any laws, rules, regulations, policies, interpretations, guidelines, requirements or other regulatory documents promulgated, published or applied by any Stock Connect Authority in relation to the relevant market from time to time in respect of Stock Connect or any activities arising from Stock Connect;

Taxes means all retrospective, present or future taxes, duties, levies, imposts, charges, assessments, deductions, withholdings and related liabilities in respect of (a) China Connect Securities or cash, (b) any transaction effected under these Terms and Conditions, or (c) the Client, including any additional taxes, penalties and interest;

Trading Day means a day on which trading is conducted through the system for receiving and routing Northbound Trading orders on SEHK;

Uptick Long Sale means: (a) the Client places a sell order with ESFL for China Connect Securities which is not a Short Selling order; (b) the Client has borrowed other shares of that China Connect Securities pursuant to a Stock Borrowing and Lending Arrangement and such shares are not subject to the sell order referred to in (a); (c) the Client has not returned all of the shares that the Client has borrowed under the Stock Borrowing and Lending Arrangement; and (d)

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the price requirements set out in the Stock Connect Rules relating to Short Selling apply to the sell order.

1.4 In these Terms and Conditions:

(a) "Including" means "including but not limited to";

(b) Provision means the provisions of these Terms and Conditions, Account Opening Form means the Account Opening Form (including but not limited to physical forms and electronic forms) completed by or on behalf of the Client and where information has been subsequently amended by notice to ESFL, the Account Opening Form as amended by such notice;

(c) Ordinances mean the ordinances or laws of Hong Kong and any subsidiary legislation relating thereto (as amended, consolidated, enlarged, codified or re-enacted from time to time and in the version for the time being in force);

(d) Words importing the singular shall include the plural and vice versa; The term individual includes a corporation or a non-subsidiary corporation or other entity; Words importing any gender include the masculine, feminine and neuter;

(e) Headings of clauses are provided for convenience only and shall not affect their interpretation or construction; and

(f) Where the correct interpretation or construction of any provision of these Terms and Conditions is required so that the liabilities, debts or obligations of any party to this Agreement shall continue after the termination of this Agreement, such provision shall survive the termination of this Agreement.

2. Eligible Investors

2.1 The Client acknowledges that Northbound Trading is available only to Hong Kong and overseas investors and represents and undertakes on a continuing basis that:

(a) the Client is not a legal entity incorporated or registered in Mainland China;

(b) the Client will use assets located outside of Mainland China only for its investments through Northbound Trading;

(c) unless the Client is an Institutional Professional Investor and such status has been confirmed by ESFL, the Client will not place any order or give any Instruction to buy or sell ChiNext Shares under Stock Connect (other than Special China Connect Securities which are eligible for sell orders only); and

(d) in the case where the Client is acting as agent on behalf of its client, the Client will not place any order or give any Instruction to buy or sell ChiNext Shares under Stock Connect on behalf of such client (other than Special China Connect Securities which are eligible for sell orders only), unless the Client is reasonably satisfied that such client is an Institutional Professional Investor.

3. Compliance with Applicable Requirements

3.1 Trading in any China Connect Securities is subject to the Applicable Requirements.

3.2 ESFL is not obliged to act until it has received all necessary instructions, funds, property and documents, but ESFL may do so. If ESFL does so, it has the right to apply any procedures or requirements in respect of any trading of China Connect Securities through Stock Connect which it determines in its discretion to be necessary or desirable for the purpose of complying with any Applicable Requirements, its policies and/or market practice. ESFL' rights will not be affected if ESFL does not do so or as a consequence of anything done or omitted to be done by it acting in good faith.

3.3 ESFL may, in its discretion, refuse to execute any Instruction, if such Instruction is not, or ESFL reasonably

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believes it may not be, in compliance with any Applicable Requirements or its policies. ESFL is not liable for any Loss incurred by the Client which may result directly or indirectly from such refusal.

4. Placing Orders

4.1 ESFL only accepts orders for Northbound Trading that comply with the Applicable Requirements. ESFL is not liable for any Loss that the Client may suffer as a result of any attempt by the Client to place an order for Northbound Trading that does not comply with any Applicable Requirements.

4.2 ESFL will not accept any Short Selling orders or Uptick Long Sale orders in respect of China Connect Securities. The Client represents and undertakes on a continuing basis on each date that any order that the Client places with ESFL in relation to China Connect Securities is not, and will not be, a Short Selling order or an Uptick Long Sale order which is subject to the Stock Connect Rules in relation to Short Selling.

4.3 ESFL will not accept any Northbound Trading buy order for ChiNext Shares unless it determines in its absolute discretion that the Client is an Institutional Professional Investor.

5. Enhanced Pre-Trade Checking

5.1 To the extent that the Client instructs ESFL to execute a SPSA Order on behalf of the Client, the provisions set out in this Clause 5 apply.

5.2 Prior to instructing ESFL to execute any SPSA Order, the Client will provide to ESFL all information or document in the manner as maybe required by ESFL from time to time in order for ESFL to place a SPSA Order on behalf of the Client.

5.3 The Client authorizes ESFL, the SEHK, and HKSCC, and the Client has appropriate arrangements in place to authorise, the reproduction, replication and transmission of the stock holding records of the Special Segregated Account at any time for the purpose of enabling SEHK and its subsidiaries to carry out their pre-trade checking procedures.

5.4 In the event that:

(a) the Client instructs ESFL to execute a SPSA Order on behalf of the Client and an investor identification number other than the Client's investor identification number is used to execute such order, the Client acknowledges and confirms that ESFL may settle such SPSA Order using China Connect Securities from the Special Segregated Account pursuant to the Client's original Instructions; or

(b) the Client's investor identification number is used by ESFL to execute a SPSA order on behalf of another client of ESFL, the Client acknowledges and confirms that ESFL may settle such SPSA order using China Connect Securities from the Special Segregated Account of such client pursuant to that client's original instructions.

5.5 The Client represents and undertakes on a continuing basis, including at each time that the Client places a SPSA Order, or otherwise give an Instruction, in respect of the China Connect Securities held in a Special Segregated Account, that in respect of any SPSA Order which the Client instructs ESFL to execute, at all relevant times:

(a) the Client has been designated such Special Segregated Account and CCASS has assigned the investor identification number to such Special Segregated Account that the Client has provided to ESFL in respect to any such SPSA Order, in each case in accordance with the Clearing Rules and any applicable Stock Connect Rules;

(b) the Client unconditionally authorises ESFL to execute the sale of the relevant China Connect Securities in the specified Special Segregated Account on behalf of the Client;

(c) (A) there are, and will be, sufficient China Connect Securities in the Special Segregated Account for the Client to settle the delivery obligations in respect of such SPSA Order on the settlement day as required under the Stock Connect Rules; and (B) the Client will ensure that the China Connect Securities that are the subject of the SPSA Order will be delivered to ESFL or to the account specified by ESFL no later than the cut-off time for delivery

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as may be specified by ESFL from time to time or, if earlier, as may be specified by any relevant Stock Connect Authority, on the settlement day specified by ESFL and in compliance with any other requirements for settlement which may be specified by ESFL to the Client or the Client's agent for settlement from time to time;

(d) the total number of China Connect Securities subject to SPSA Orders, in respect of China Connect Securities in that Special Segregated Account on any relevant Trading Day will not exceed the total stock holding position in respect of the same China Connect Securities as shown against the investor identification number for the relevant Special Segregated Account (A) immediately before the commencement of operation of Stock Connect on that Trading Day or (B) as at such other time an maybe specified by ESFL or any relevant Stock Connect Authority from time to time;

(e) to the extent that (i) the Client is a fund manager and (ii) the Client aggregates SPSA Orders across more than one Special Segregated Account (whether they are maintained with one or more custodian participant registered pursuant to the Clearing Rules),
(A) the Client has authority from all relevant parties (including the relevant funds or sub-funds) so to aggregate such SPSA Orders and allocate China Connect Securities across such Special Segregated Accounts at the Client's discretion; and
(B) any such actions taken or to be taken comply with all Applicable Requirements and do not involve any misappropriation of client assets;

(f) the relevant number of China Connect Securities recorded in the relevant Special Segregated Account will be used by the Client for stock settlement of such SPSA Order in accordance with the Clearing Rules and any other relevant Stock Connect Rules; and

(g) to the extent that a SPSA order is a Short Selling order, the borrowed Short Selling Securities are held in the relevant Special Segregated Account and the order is in compliance with (i) the China Connect Rules applicable to any SPSA Order and (ii) the obligations set out herein. For the avoidance of doubt, ESFL does not accept any Short Selling orders.

5.6 The Client must immediately inform ESFL if any of the representations set out above in Clause 5.5 are no longer correct or have become misleading or the Client has not complied, or will not comply, with any of the obligations under these Terms and Conditions or under the Stock Connect Rules in a way which may affect the ability of ESFL to execute a SPSA Order in compliance with the Stock Connect Rules.

5.7 In the event that there is a breach of any of the terms of Clause 5 which results in a failure by ESFL to deliver any China Connect Securities held in the relevant Special Segregated Account to CCASS in respect of any SPSA Order as required by the Stock Connect Rules:

(a) the Client acknowledges that ESFL is entitled to inform HKSCC that the failure to deliver was the result of the failure to deliver from a Special Segregated Account and, as a consequence, any overdue short stock position quantities will be deducted from the sellable balances of the relevant Special Segregated Account; and

(b) the Client agrees to provide any information or any other assistance as may be required by ESFL to ensure that SEHK and/or HKSCC is satisfied that the overdue short stock position was a result of a failure to deliver the China Connect Securities from a Special Segregated Account.

6. Settlement, Currency Conversion and Instructions

6.1 Northbound Trading is traded and settled in RMB. If the Client does not have sufficient Offshore RMB in the Account(s) for any purchase order of China Connect Securities through Northbound Trading or other payment obligation in connection with Stock Connect, the Client authorises ESFL to convert any funds in another currency in any Account(s) into Offshore RMB for the purposes of settlement in connection with Stock Connect. However, If there are no such funds (or all or any part of such funds cannot be converted into sufficient Offshore RMB) before any such settlement, settlement may be delayed and/or fail and the Client may not be able to purchase or transfer the relevant China Connect Securities.

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6.2 Notwithstanding any other provision in Chapter 1, where it is necessary to convert one currency to another pursuant to, in relation to or arising from these Terms and Conditions, such currency conversion may be carried out automatically by ESFL in good faith at a rate ESFL reasonably considers appropriate without prior notice to the Client. The Client indemnifies ESFL for any shortfall arising from any such conversion.

6.3 The Client waives any of his right in any jurisdiction to pay any amount other than in the currency in which it is due. If ESFL receives an amount in a currency other than that in which it is due:

(a) ESFL may convert the amount into the due currency on the date and at rates ESFL reasonably considers appropriate without prior notice to the Client. ESFL may deduct its Costs incurred in the conversion; and

(b) the Client satisfies his obligations to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the Costs of the conversion.

6.4 The Client must comply with all applicable exchange control laws and requirements in connection with these Terms and Conditions and Northbound Trading.

6.5 ESFL may in its discretion reject the Client's sell order if ESFL considers that the Client does not have sufficient available China Connect Securities in the Account(s) by the applicable cut-off time (as notified to the Client by ESFL from time to time) or it for any other reason ESFL considers that there is or maybe non-compliance with any Applicable Requirement. The Client indemnifies ESFL for any Loss incurred in connection with any non-compliance or potential non-compliance with pre-trade checking and/or any Applicable Requirement.

6.6 ESFL may reject the Client's purchase order or sell order upon a request from SEHK, a China Connect Market Operator, or other Stock Connect Authorities. ESFL is not liable for any Loss incurred by the Client in connection with any such request from SEHK, the China Connect Market Operator, or other Stock Connect Authorities.

6.7 If ESFL is unable to effect an order cancellation request received from the Client due to the occurrence of a contingency (such as a breakdown or failure of all communication links between SEHK and a China Connect Market Operator), the Client shall remain liable for his settlement obligations if the relevant order has already been matched and executed.

6.8 ESFL is not liable for any Loss incurred by the Client in connection with any trading based on the Instructions. ESFL is not able to unwind any trade, and the Client should also take note of the settlement arrangements in respect of China Connect Securities under Stock Connect, the pre-trade checking requirement and the restriction on day (turnaround) trading which may affect the Client's ability to mitigate the consequences of his own error trades.

7. Authority to Sell

7.1 The Client authorises ESFL to sell or arrange for the sale of any quantity of China Connect Securities held on the Client's behalf at such price and on such terms as ESFL may determine In its absolute discretion if:

(a) ESFL receives an instruction directly or indirectly from a China Connect Market Operator or other Stock Connect Authority requiring the Client to sell and liquidate any specified China Connect Securities;

(b) ESFL is of the view that the Client is in breach or may be in breach of any Applicable Requirements; or

(c) ESFL has held on the Client's behalf such China Connect Securities for a period longer than ESFL' prescribed period as notified to the Client from time to time.

8. Limitation of Liability and Indemnity

8.1 Unless an Applicable Requirement prohibits ESFL from excluding or limiting its liability or where the Loss is directly caused by ESFL' fraud or wilful misconduct, ESFL is not liable for any Loss incurred in connection with these Terms and Conditions or any Northbound Trading (including in connection with the provision, unavailability or improper functioning of any Stock Connect related services, delay or error in the transmission

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of any electronic payment transfer, failure or delay in the execution of any Instruction, breakdown or failure of any communications system, delay in providing funds to the Client, or any other thing ESFL does or does not do). This applies where the Loss arises for any reason and even if the Loss was reasonably foreseeable or ESFL had been advised of the possibility of the Loss.

8.2 To the maximum extent permitted by the Applicable Requirements, the Client indemnifies ESFL against, and must pay ESFL on demand for, any Loss ESFL reasonably incurs in connection with all proceedings and/or Taxes howsoever arising, directly or indirectly, out of or resulting from the Client's trading of China Connect Securities pursuant to Stock Connect.

8.3 For the avoidance of doubt, this Clause 8 is in addition to clause 23 (Liability and Indemnity) of Chapter 1 and any other exclusions or limitations of ESFL' liability and indemnities set out in these Terms and Conditions, Chapter 1, or otherwise.

9. Miscellaneous

9.1 The Chant agrees to execute any further documents and provide any materials and/or information as ESFL may reasonably request to enable ESFL to perform its duties and obligations under these Terms and Conditions which may become necessary as and when the Stock Connect Rules are updated, amended and/or replaced from time to time. The Client's failure to comply with this provision may result in a suspension of Stock Connect services to the Client.

9.2 Without prejudice to Chapter 1, the Client acknowledges that ESFL may use any such materials and/or information received from the Client for compliance with the Applicable Requirements and may retain any such materials and/or information received from the Client for such period as it deems appropriate pursuant to the Applicable Requirements.

10. Risk Disclosures and Acknowledgement

10.1 The Client acknowledges that he has read and understands the risk disclosures and other information set out in the Risk Disclosure Statements and that the Client understands his obligations set out in these Terms and Conditions and the Risk Disclosure Statements.

10.2 The Client acknowledges that he understands and has assessed the risks relating to Stock Connect (including but not limited to those as set out in the Risk Disclosure Statements) and the Client is willing to undertake those risks.

10.3 The Client acknowledges that ESFL is not liable for any Loss the Client may suffer as a result of the materialization at any of the risks described in the Risk Disclosure Statements or other risks relating to trading under Stock Connect.

10.4 The Client acknowledges that he must comply with all Applicable Requirements applicable to his trading of China Connect Securities through Stock Connect. In particular, the Client acknowledges and agrees that among other things, the following in respect of Northbound Trading:

(a) no day trading is allowed (i.e. China Connect Securities purchased on a Trading Day shall not be sold on the same day);

(b) unless a SPSA Order arrangement is in place, pre-trade checking is in place so that the Client must have his China Connect Securities transferred to ESFL' corresponding CCASS account before trading commences on a Trading Day if he intends to sell those China Connect Securities during that Trading Day;

(c) all trading must be conducted on a China Connect Market, i.e. no over-the-counter or manual trades are allowed;

(d) naked short selling is not allowed;

(e) where the Client conducts margin trading, stock borrowing and lending and/or short-selling activities through the use of Stock Connect services, the Client shall be fully aware of the restrictions, requirements and conditions

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applicable to such activities. In particular, the Client acknowledges that trading services for such activities may be suspended, restricted or ceased in circumstances stipulated by the Applicable Requirements (such as when volume of trading activities exceeds the thresholds prescribed by the Applicable Requirements or any abnormal trading activities have or are suspected to have taken place) and that margin trading and short selling activities may only be conducted in respect of eligible China Connect Securities. The Client may refer to the lists of eligible China Connect Securities published on the website of SEHK (www.hkex.com.hk) from time to time;

(f) foreign ownership limits (including the individual shareholding limit (currently at 10%) and the aggregate shareholding limit (currently at 30%) which are applicable to foreign investors and the forced-sale arrangement) are in place, and ESFL shall have the right to sell the Client's shares upon receiving any forced-sale notification from HKEX. The Client shall not in any event claim against ESFL for any losses or damages incurred by the Client arising from or in connection with such foreign ownership limits;

(g) the Client should understand fully the Applicable Requirements in relation to "short swing profits" and his disclosure obligations (including, but not limited to, the shareholding disclosure requirement (currently at 5%) applicable to persons who invest in A-Shares under the applicable laws of Mainland China), and he should follow such rules and regulations accordingly;

(h) ESFL shall have the right to cancel the Client's orders in case of contingency, such as during Severe Weather Trading. The Client shall not in any event claim against ESFL for any losses or damages incurred by him arising from or in connection with such cancellation;

(i) ESFL may not be able to send in a Client's request to cancel an order in case of contingency, such as when HKEX loses all its communication lines with a China Connect Market Operator, and the Client should still be liable for the settlement obligations if the orders are matched and executed;

(j) the Client must comply with the Operator Rules and other applicable laws of Mainland China relating to Northbound Trading;

(k) ESFL is entitled to provide, disclose and transfer information regarding the Client's identity or such other information (including the BCAN, CID and the Client's personal data and trading activities) to HKEX, SEHK or its subsidiary which may provide, disclose and transfer such information to a Stock Connect Authority for the purposes of assisting in any surveillance and investigation by a Stock Connect Authority;

(l) HKEX and SEHK or its subsidiary are entitled to collect, use and store the BCAN, CID and any consolidated, validated and mapped BCAN and CID information provided by ChinaClear or the relevant Stock Connect Authorities (in the case of storage, by any of them or via HKEX) for market surveillance and monitoring purposes and enforcement of the Applicable Requirements; (ii) provide, disclose and transfer such information to ChinaClear or the relevant China Connect Market Operator (directly or through ChinaClear or the relevant Stock Connect Authorities) from time to time; and (iii) provide, disclose and transfer such information to the relevant Stock Connect Authorities or Hong Kong Regulators as to facilitate the performance of their statutory functions;

(m) ChinaClear and China Connect Market Operator are entitled to (i) collect, use and store the BCAN and CID to facilitate the consolidation and validation of BCAN and CID and the mapping of BCAN and CID with their investor identification database, and provide such consolidated, validated and mapped BCAN and CID information to the relevant China Connect Market Operator, HKEX and SEHK or its subsidiary; (ii) use the BCAN and CID for the performance of its regulatory functions; and (iii) provide, disclose and transfer such information to the Mainland regulatory authorities and law enforcement agencies so as to facilitate the performance of their regulatory, surveillance and enforcement functions;

(n) if the Operator Rules are breached, or the disclosure and other obligations referred to in the Operator Listing Rules or Operator Rules are breached, the relevant China Connect Market Operator may have the power to carry out an investigation, and the relevant China Connect Market Operator may, through HKEX or its subsidiaries, require ESFL to provide relevant information and materials and to assist in its investigation. The Client shall authorise and fully cooperate with ESFL to provide such information and materials;

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(o) HKEX or its subsidiary may upon a China Connect Market Operator's request, require ESFL to reject orders from the Client and the Client shall not in any event claim against ESFL for any losses or damages incurred by the Client arising from or in connection with such rejection;

(p) the Client needs to accept all the risks relating to Northbound Trading, including, but not limited to, the risks disclosed in the Risk Disclosure Statements;

(q) a China Connect Market Operator may request HKEX or its subsidiaries to require ESFL to issue warning statements (verbally or in writing) to the Client, and not to extend Northbound Trading services to the Client. The Client shall not in any event claim against ESFL for any losses or damages incurred by the Client arising from or in connection with such non-extension;

(r) HKEX and its subsidiaries, the China Connect Market Operators and their subsidiaries, and any Stock Connect Authorities and their respective directors, employees and agents shall not be responsible or held liable for any losses or damages directly or indirectly incurred by the Client or any third parties arising from or in connection with Northbound Trading, or arising from or in connection with the China Connect Market Operator making, amending or enforcing the relevant Operator Rules, or any action taken by it in the discharge of its supervisory functions or regulatory obligations; and

(s) the imposition of a Circuit Breaker by a China Connect Market Operator on any trading day of the relevant China Connect Market will result in suspension of trade execution on the relevant China Connect Market.

10.5 The Client acknowledges and accepts that:

(a) these Terms and Conditions does not purport to disclose all the risks or other material considerations in connection with Northbound Trading or Transactions in general;

(b) these Terms and Conditions does not modify any Applicable Requirements (except to the extent set out in these Terms and Conditions and permitted under the Applicable Requirements);

(c) SEHK has the power not to extend any service relating to trading China Connect Securities through Stock Connect to the Client and the power to require ESFL not to accept Instructions if it is found that the Client, ESFL and/or any of ESFL's clients has or may have committed any abnormal trading conduct set out in the Stock Connect Rules or failed to comply with any Stock Connect Rules;

(d) the relevant China Connect Market Operator has the power to carry out investigations, and may, through SEHK (or any other governmental or regulatory body), require ESFL and/or any Eddid Financial company to provide relevant information and materials relating to the Client including, without limitation, in relation to the identity, personal data, and trading activity of the Client; and assist in a Stock Connect Authority's investigation in relation to the Client and/or the Client's trading activity;

(e) where a Stock Connect Authority considers that there is a serious breach of the Applicable Requirements, ESFL and/or any Eddid Financial company may be required by a Stock Connect Authority to (a) issue warning statements (verbally or in writing) to the Client; and (b) cease providing the Client with any service relating to trading China Connect Securities through Stock Connect;

(f) these Terms and Conditions does not constitute any business, legal, tax or accounting advice and that the Client should seek independent professional advice and undertake his own research and assessment before entering into any transaction through Stock Connect; and

(g) the Client should refrain from entering into any transaction through Stock Connect unless he has fully understood the terms and risks of the relevant transaction, including the extent of his potential risk of loss.

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